

# 普星能量有限公司

PUXING ENERGY LIMITED

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號：00090

## 2023

Annual Report

年度報告







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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. GUAN Dayuan (*Chairman*)  
(appointed on 4 March 2024)  
Mr. XU Anliang (*Chairman*)  
(retired on 4 March 2024)  
Mr. WEI Junyong

#### Non-executive Director

Mr. YUAN Feng  
(appointed on 4 March 2024)

#### Independent Non-executive Directors

Mr. TSE Chi Man  
Mr. YAO Xianguo  
Mr. YU Wayne W.

### AUDIT COMMITTEE

Mr. TSE Chi Man (*Chairman*)  
Mr. YAO Xianguo  
Mr. YU Wayne W.

### REMUNERATION COMMITTEE

Mr. YAO Xianguo (*Chairman*)  
Mr. GUAN Dayuan  
(appointed on 4 March 2024)  
Mr. XU Anliang  
(retired on 4 March 2024)  
Mr. TSE Chi Man

### NOMINATION COMMITTEE

Mr. GUAN Dayuan (*Chairman*)  
(appointed on 4 March 2024)  
Mr. XU Anliang (*Chairman*)  
(retired on 4 March 2024)  
Mr. YAO Xianguo  
Mr. YU Wayne W.

### 董事會

#### 執行董事

管大源先生 (*董事長*)  
(於二零二四年三月四日獲委任)  
徐安良先生 (*董事長*)  
(於二零二四年三月四日退任)  
魏均勇先生

#### 非執行董事

袁烽先生  
(於二零二四年三月四日獲委任)

#### 獨立非執行董事

謝志文先生  
姚先國先生  
俞偉峰先生

### 審核委員會

謝志文先生 (*主任委員*)  
姚先國先生  
俞偉峰先生

### 薪酬委員會

姚先國先生 (*主任委員*)  
管大源先生  
(於二零二四年三月四日獲委任)  
徐安良先生  
(於二零二四年三月四日退任)  
謝志文先生

### 提名委員會

管大源先生 (*主任委員*)  
(於二零二四年三月四日獲委任)  
徐安良先生 (*主任委員*)  
(於二零二四年三月四日退任)  
姚先國先生  
俞偉峰先生



# CORPORATE INFORMATION

## 公司資料

### AUTHORISED REPRESENTATIVES

Mr. GUAN Dayuan  
(appointed on 4 March 2024)  
Mr. WEI Junyong  
(appointed on 13 September 2023)  
Mr. XU Anliang (retired on 4 March 2024)  
Mr. Lai Chi Fung (resigned on 17 February 2023)

### COMPANY SECRETARY

Mr. CHUNG Ming Fai  
(appointed on 14 December 2023)  
Mr. LAI Chi Fung (resigned on 17 February 2023)

### PRINCIPAL BANKER

China Construction Bank

### AUDITOR

KPMG  
*Public Interest Entity Auditor registered in accordance  
with the Accounting and Financial Reporting Council  
Ordinance*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

### LEGAL ADVISER TO THE COMPANY

*As to Hong Kong Law*  
DLA Piper Hong Kong  
25th Floor  
Three Exchange Square  
8 Connaught Place  
Central, Hong Kong

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 授權代表

管大源先生  
(於二零二四年三月四日獲委任)  
魏均勇先生  
(於二零二三年九月十三日獲委任)  
徐安良先生 (於二零二四年三月四日退任)  
黎智峰先生 (於二零二三年二月十七日辭任)

### 公司秘書

鍾明輝先生  
(於二零二三年十二月十四日獲委任)  
黎智峰先生 (於二零二三年二月十七日辭任)

### 主要往來銀行

中國建設銀行

### 核數師

畢馬威會計師事務所  
於《會計及財務匯報局條例》下的  
註冊公眾利益實體核數師  
香港中環  
遮打道10號  
太子大廈8樓

### 本公司法律顧問

關於香港法律  
歐華律師事務所  
香港中環  
康樂廣場8號  
交易廣場三期  
25樓

### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

#### Head Office

No.181-1 Hejatang, Chongxian Subdistrict  
Linping District, Hangzhou 311108  
Zhejiang Province  
People's Republic of China

#### Principal Place of Business in Hong Kong

Room 706, 7/F., Albion Plaza  
2-6 Granville Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

### 公司總部及香港主要營業地點

#### 公司總部

中華人民共和國  
浙江省杭州市臨平區  
崇賢街道賀家塘181-1號  
郵編：311108

#### 香港主要營業地點

香港  
九龍尖沙咀  
加連威老道2-6號  
愛賓商業大廈7樓706室

# SHAREHOLDER INFORMATION

## 股東資料

### SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

### SHAREHOLDERS' CALENDAR

#### For attending and voting at the Annual General Meeting

Latest time to lodge transfer documents for registration with Share Registrar	At 4:30 pm on 14 June 2024
Closure of Register of Members	17 to 20 June 2024 (both dates inclusive)
Record date	20 June 2024
Annual General Meeting	20 June 2024

### INVESTOR RELATIONS

E-mail: [info@puxing-energy.com](mailto:info@puxing-energy.com)

### COMPANY WEBSITE

[www.puxing-energy.com](http://www.puxing-energy.com)

### 股票過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716舖

### 股東日誌

#### 有權出席並於股東週年大會上投票

股票過戶文件送達股票過戶登記處以作登記的最後時限	二零二四年六月十四日 下午四時三十分
暫停辦理股份過戶登記手續	二零二四年六月十七日至 二十日 (包括首尾兩日)
記錄日期	二零二四年六月二十日
股東週年大會	二零二四年六月二十日

### 投資者關係

電郵: [info@puxing-energy.com](mailto:info@puxing-energy.com)

### 公司網站

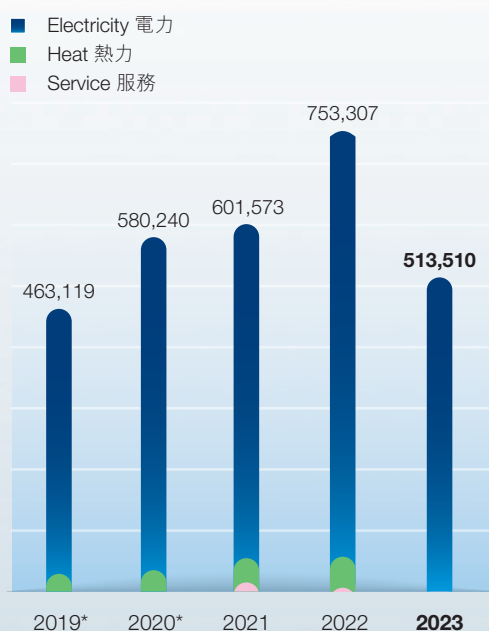
[www.puxing-energy.com](http://www.puxing-energy.com)



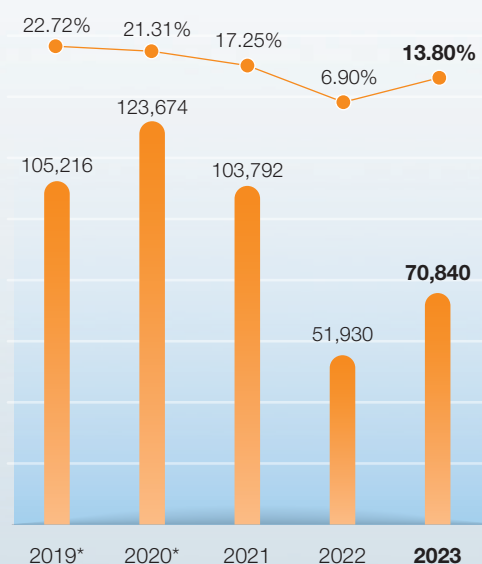
# FINANCIAL HIGHLIGHTS

## 財務摘要

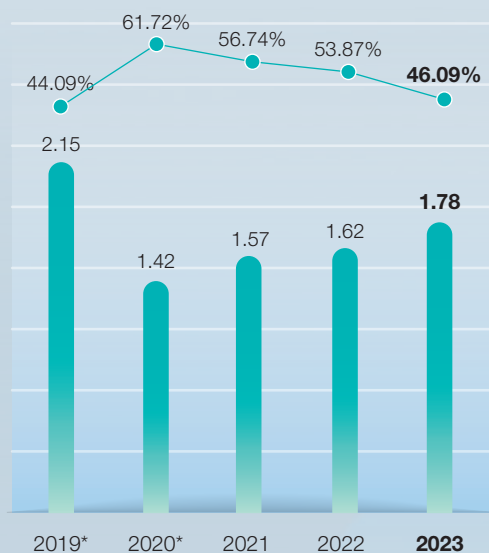
Revenue (RMB'000)  
收益 (人民幣千元)



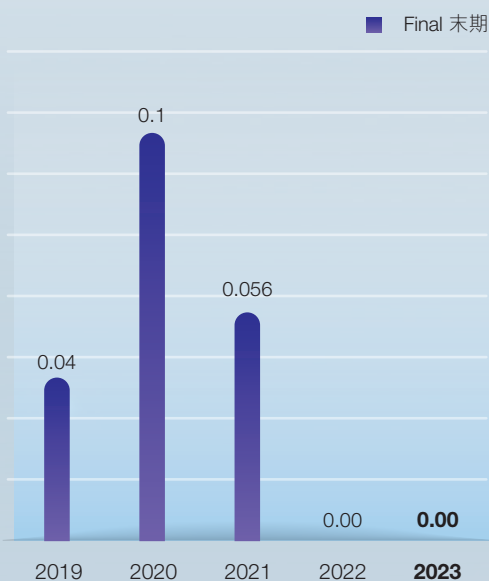
Profit for the year (RMB'000)  
& Net Profit Margin  
年內溢利 (人民幣千元) 及純利率



Net Asset Value per share (RMB)  
& Gearing Ratio  
每股資產淨值 (人民幣元) 及負債資本比率



Dividend (HK\$)  
股息 (港元)



\* Since the acquisition of 100% equity interests in Quzhou Puxing Gas Turbine Thermal Power Co., Ltd. completed in September 2020 was dealt with as a business combination under common control, the comparative figures had been restated in accordance with the requirements of the relevant accounting policies of the Group for business combination under common control.

由於在二零二零年九月完成收購衢州普星燃機熱電有限公司的全部股權屬同一控制下的企業合併，故比較數字已經按照本集團有關共同控制下的業務合併的相關會計政策規定重列。

# FINANCIAL HIGHLIGHTS

## 財務摘要

### For the year ended 31 December 截至十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	Change 變動
Revenue	收益	513,510	753,307	-31.83%
Profit from operations	經營溢利	140,772	119,561	17.74%
Net profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利淨額	70,842	51,932	36.41%
Basic Earnings per share	每股基本盈利	RMB0.154 人民幣0.154元	RMB0.113 人民幣0.113元	36.28%
Dividend per share	每股股息			
– Interim	– 中期	Nil 無	Nil 無	0%
– Proposed final	– 擬派末期	Nil 無	HK\$0.026 0.026港元	-100%

### At 31 December 於十二月三十一日

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	Change 變動
Total assets	總資產	1,729,629	1,779,710	-2.81%
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	816,130	744,885	9.56%
Net asset value per share <sup>1</sup>	每股資產淨值 <sup>1</sup>	RMB1.78 人民幣1.78元	RMB1.62 人民幣1.62元	9.88%
Net debt <sup>2</sup>	債務淨額 <sup>2</sup>	697,618	869,756	-19.79%
Total capital <sup>3</sup>	資本總額 <sup>3</sup>	1,513,748	1,614,641	-6.25%
Gearing ratio <sup>4</sup>	負債資本比率 <sup>4</sup>	46.09%	53.87%	-7.78%

Notes:

- $\frac{\text{Total equity attributable to equity shareholders of the Company}}{\text{Number of ordinary shares in issue}}$
- Total debts (including interest-bearing borrowings, consideration payable, shareholder's loan and lease liabilities) – Cash and cash equivalents
- Total equity attributable to equity shareholders of the Company + Net debt
- $\frac{\text{Net debt}}{\text{Total capital}}$

附註：

- $\frac{\text{本公司權益股東應佔總權益}}{\text{已發行普通股數目}}$
- 債務總額 (包括計息借貸、應付代價、股東貸款及租賃負債) – 現金及現金等價物
- 本公司權益股東應佔總權益+債務淨額
- $\frac{\text{債務淨額}}{\text{資本總額}}$

# CHAIRMAN'S STATEMENT

## 董事長報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Puxing Energy Limited ("Puxing Energy" or the "Company", together with its subsidiaries, collectively the "Group"), I am pleased to present to you the annual report of the Company for the financial year ended 31 December 2023.

In 2023, with the efforts of the government of the PRC to keep COVID-19 under strict control and prevention, and with the end of the global COVID-19 pandemic, the social and economic activities have resumed in succession. Meanwhile, affected by the comprehensive impact of social production and power consumption, the overall social power consumption demand in Zhejiang Province remained stable. Based on our own business development and grid power generation scheduling needs, the overall power generation volume of the Group for the year ended 31 December 2023 decreased by 54.95% to 264,361.73 MWh as compared to 586,869.83 MWh in 2022. Meanwhile, with the comprehensive impact of the decrease in power generation volume and the decrease in heat sales volume during the year, the total consumption of natural gas decreased by 51.54% to 68,496,863 m<sup>3</sup> from 141,333,300 m<sup>3</sup> in 2022. The cut in capacity tariff effective from 1 January 2022 has maintained until 2023, resulted in the capacity tariff revenue for the year ended 31 December 2023 remaining at the same level as in 2022. During the year, according to the "Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Optimising the Province's On-grid Tariff of Natural Gas Power Generation" (Zhe Fa Gai Price [2021] No. 357) issued by Zhejiang Provincial Development and Reform Commission (the "ZDRC") on 28 September 2021, in order to accelerate the market-oriented reform of electricity prices and liberalise the electricity prices in competitive links in an orderly manner, the capacity tariff of the Company's power plants has been adjusted from 1 January 2022. Meanwhile, a gas-electricity price linkage mechanism has also been launched, and the monthly electricity sales price of each power plant of the Company (except Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd. ("Jingxing Power Plant"), which is a local dispatch power plant) shall be determined according to the comprehensive price of natural gas (weighted by different gas sources and different gas prices).

尊敬的各位股東：

本人謹代表普星能量有限公司（「普星能量」或「本公司」，連同其附屬公司，統稱「本集團」）董事（「董事」）會（「董事會」）向閣下呈報本公司截至二零二三年十二月三十一日止財政年度的年報。

二零二三年，在中國政府持續嚴控和防範新冠疫情的努力下，伴隨著全球新冠疫情的結束，社會及經濟活動得以陸續恢復，同時受社會生產用電情況綜合影響，浙江省社會整體用電需求保持平穩。本集團結合自身經營發展及電網發電調度需求，截至二零二三年十二月三十一日止年度的整體發電量較二零二二年的586,869.83兆瓦時減少54.95%至264,361.73兆瓦時。同時，因年內發電量下降及售熱量下降綜合影響，總天然氣消耗量亦較二零二二年的141,333,300立方米減少51.54%至68,496,863立方米。且自二零二二年一月一日起生效之容量電價退坡，二零二三年度依舊保持容量電價退坡，導致截至二零二三年十二月三十一日止年度容量電價收入與二零二二年度保持持平。年內，根據浙江省發展和改革委員會（「浙發改委」）於二零二一年九月二十八日發佈的《浙江省發展改革委員會關於優化我省天然氣發電上網電價的通知》（浙發改價格[2021]357號），為加快推進電力價格市場化改革，有序放開競爭性環節電力價格，從二零二二年一月一日起，對本公司下屬電廠容量電價進行調整，同時開展氣電價格聯動機制，根據天然氣綜合價格（按不同氣源和不同氣價加權計算）確定本公司下屬各電廠（浙江普星京興然氣發電有限公司（「京興電廠」）除外，其屬於地方調度電廠）每月售電價。



# CHAIRMAN'S STATEMENT

## 董事長報告

After adjustment, the capacity tariff of Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd. ("Bluesky Power Plant"), Zhejiang Puxing Deneng Natural Gas Power Co., Ltd. ("Deneng Power Plant") and Jingxing Power Plant under the Company was adjusted to RMB394.8/kW/year, which remained unchanged as compared to RMB394.8/kW/year of last year; the capacity tariff of Puxing (Anji) Gas Turbine Thermal Power Co., Ltd. ("Anji Power Plant") and Quzhou Puxing Gas Turbine Thermal Power Co., Ltd. ("Quzhou Power Plant") was adjusted to RMB571.2/kW/year, which remained unchanged as compared to RMB571.2/kW/year of last year.

For the year ended 31 December 2023, profit attributable to equity shareholders of the Company amounted to RMB70.84 million and earnings per share was RMB0.154, representing an increase of 36.28% as compared with last year. As at 31 December 2023, total equity attributable to equity shareholders of the Company was RMB816.13 million and net asset value per share was RMB1.78, representing an increase of 9.88% as compared with last year.

### POWER GENERATION BUSINESS

In order to cooperate with the trial implementation of the Dual Tariff Policy in Zhejiang Province, the relevant government authorities have organised the 2023 production plan for natural gas power generating units based on the peak demand within the power grid. Affected by the end of COVID-19 and the adjustment to the overall electricity procurement demand of Zhejiang Province in 2023, the production volume by natural gas of the Group for the year ended 31 December 2023 decreased by 322,508.10 MWh or 54.95% to 264,361.73 MWh as compared to 586,869.83 MWh in 2022 under the condition of meeting the peak demand of the power grid.

經調整後，本公司下屬的浙江普星藍天然氣發電有限公司（「藍天電廠」）、浙江普星德能天然氣發電有限公司（「德能電廠」）及京興電廠的容量電價調整為人民幣394.8元／千瓦／年，較去年的人民幣394.8元／千瓦／年持平；普星（安吉）燃機熱電有限公司（「安吉電廠」）及衢州普星燃機熱電有限公司（「衢州電廠」）的容量電價調整為人民幣571.2元／千瓦／年。較去年的人民幣571.2元／千瓦／年持平。

截至二零二三年十二月三十一日止年度，本公司權益股東應佔溢利為人民幣70.84百萬元，每股盈利為人民幣0.154元，同比上升36.28%；於二零二三年十二月三十一日，本公司權益股東應佔總權益為人民幣816.13百萬元，每股資產淨值為約人民幣1.78元，同比增長9.88%。

### 發電業務

為配合浙江省試行的兩部制電價政策，相關政府部門按照滿足電網頂峰需要來安排二零二三年度天然氣發電機組發電量計劃。受新冠疫情結束影響及應浙江省二零二三年整體購電需求調整，在滿足電網頂峰需求情況下，本集團截至二零二三年十二月三十一日止年度的天然氣發電量約為264,361.73兆瓦時，較二零二二年的586,869.83兆瓦時減少322,508.10兆瓦時或下降54.95%。

# CHAIRMAN'S STATEMENT

## 董事長報告

In 2024, affected by the cut in capacity tariff and the rise in natural gas prices, in order to ensure the profitability of the Group, the Group will follow up the dynamics and development of relevant policies continuously, and will optimize the business methods of natural gas power generation business in due course. Meanwhile, actively research and discuss with the natural gas power generation enterprises in the province how to solve the current difficulties faced by the natural gas power generation industry, and call for government policy support.

### HEATING BUSINESS

The Anji Power Plant and Quzhou Power Plant under the Group provide steam to manufacturers near heating pipelines. The maximum hourly heating capacity is approximately 360 tons (2022: 360 tons).

During the year, affected by the end of the COVID-19, the adjustment of natural gas prices, the decline of heat supply and other factors, the number of heat users and demand decreased, the heating price decreased and the overall heat sales volume of the Company decreased. The Group's heat sales volume for the year ended 31 December 2023 decreased by 20.19% to 113,387 tons as compared to 142,073 tons in 2022; the revenue from sales of heat for the year ended 31 December 2023 decreased by 21.52% to RMB44,628,000 as compared to RMB56,869,000 in 2022. The average selling price (inclusive of VAT) decreased by 1.67% to approximately RMB429.01/ton as compared to approximately RMB436.31/ton in 2022.

二零二四年，受容量電價退坡及天然氣價格上漲的影響，為了確保本集團的盈利能力，本集團將持續跟進相關政策的動態和發展，並會適時對天然氣發電業務的生產方式進行優化。同時積極與全省天然氣發電企業研究、討論如何解決目前天然氣發電行業面臨困境的途徑，呼籲政府政策支持。

### 供熱業務

本集團現由下屬安吉電廠及衢州電廠向供熱管道附近廠家提供蒸汽，每小時最大供熱產能約為360噸（二零二二年：360噸）。

年內，受新冠疫情結束及天然氣價格調整，供熱量下降等各項因素綜合影響，熱用戶量及需求減少，供熱價格下降，公司整體售熱量下降。本集團截至二零二三年十二月三十一日止年度售熱量較二零二二年的142,073噸下降20.19%至113,387噸，截至二零二三年十二月三十一日年度止的銷售熱力收入較二零二二年人民幣56,869,000元下降21.52%至人民幣44,628,000元。平均售價（含增值稅）則較二零二二年的每噸約為人民幣436.31元下降1.67%至每噸約為人民幣429.01元。

# CHAIRMAN'S STATEMENT

## 董事長報告

### OUTLOOK

2024 will be a challenging year for Puxing Energy. The cut in capacity tariff in Zhejiang Province has brought a severe test to the profitability of Puxing Energy. The Group will closely follow the development of the electricity market, actively study and explore new forms of business models, strive to find new market convergence points, strengthen the development of heating business, and strengthen cost management, cooperate with the continuous implementation of refined management and strict cost control, actively face challenges, so as to minimise the impact of policy changes.

Looking ahead, the government of PRC's firm commitment to the "double carbon" goal of peaking carbon emission and achieving carbon neutrality, firm acceleration in the development of new energy, optimisation of its energy structure, and embarkation on a green, low-carbon and circular development path. The fields of green power, energy storage, and smart energy will usher in a period of significant opportunities for development, which will bring huge opportunities for the Group for transforming into an integrated energy supplier. As an energy company with energy as its development core, with the goal of transforming into an integrated energy supplier and achieving diversified development of its energy business, the Group will increase research on national new energy policies, strive to find new opportunities, strive for different types of energy projects, diversify its energy business structure, and make unremitting efforts to enhance the Group's long-term growth potential and shareholder value.

### 展望

二零二四年將是普星能量繼續充滿挑戰的一年。浙江省容量電價退坡，已經對普星能量的盈利能力帶來嚴峻的考驗。本集團將密切跟蹤電力市場的發展，積極研究探索新形式下的經營模式，努力尋找新市場契合點，加強開拓供熱業務，並加強成本管理，配合持續推行精細化管理、嚴控成本，積極面對挑戰，務求把政策變化所造成的影響降至最低。

展望未來，中國政府堅定碳達峰、碳中和的「雙碳」目標，堅定加快發展新能源，優化能源結構，走綠色、低碳、循環發展路徑，綠色電力、儲能、智慧能源等領域將迎來重大機遇發展期，將為本集團轉型成為一家綜合能源供貨商帶來龐大機遇。本集團作為一家以能源為發展核心，以轉型成為一家綜合能源供應商、實現能源業務多元化發展為目標的能源企業，將加大對國家新能源政策的研究，努力尋找新機遇，努力爭取不同類型的能源項目，多元化能源業務結構，為提升本集團長期增長潛力及股東價值不斷努力。



# CHAIRMAN'S STATEMENT

## 董事長報告

Finally, I hereby extend my sincere gratitude to the shareholders, business partners, directors, management team as well as the loyal and diligent staff members of the Group for their continuous support.

最後，本人謹此向本集團股東、商業夥伴、董事、管理團隊和忠誠勤奮的員工的持續支持，致以最衷心的感謝。

**GUAN Dayuan**  
*Chairman*

Zhejiang Province, PRC, 28 March 2024

**管大源**  
*董事長*

中國浙江省，二零二四年三月二十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group is mainly engaged in the development, operation and management of natural gas-fired power plants. The Group has five wholly-owned gas-fired power plants in Zhejiang Province, with an aggregate installed capacity of 688.07 megawatt (MW) (2022: 688.07 MW) (including 1,072 kilowatt (kW) (2022: 1,072 kW) photovoltaic power generating units) with a maximum heating capacity per hour of 360 tons (2022: 360 tons).

### BUSINESS REVIEW

In 2023, with the efforts of the government of the PRC to keep COVID-19 under strict control and prevention, and with the end of the global COVID-19 pandemic, the social and economic activities have resumed in succession. Meanwhile, affected by the comprehensive impact of social production and power consumption, the overall social power consumption demand in Zhejiang Province remained stable. Based on our own business development and grid power generation scheduling needs, the overall power generation volume of the Group for the year ended 31 December 2023 decreased by 54.95% to 264,361.73 MWh as compared to 586,869.83 MWh in 2022. Meanwhile, with the comprehensive impact of the decrease in power generation volume and the decrease in heat sales volume during the year, the total consumption of natural gas decreased by 51.54% to 68,496,863 m<sup>3</sup> for the year ended 31 December 2023 from 141,333,300 m<sup>3</sup> in 2022. The cut in capacity tariff effective from 1 January 2022 has maintained until 2023, resulted in the capacity tariff revenue in 2023 remaining at the same level as in 2022.

本集團主要從事以天然氣為燃料的電廠建設、經營和管理。本集團於中國浙江省內全資擁有五家燃氣電廠，總裝機容量和每小時最大供熱產能為688.07兆瓦（二零二二年：688.07兆瓦）當中包括光伏發電機組1,072千瓦（二零二二年：1,072千瓦）和360噸（二零二二年：360噸）。

### 業務回顧

二零二三年，在中國政府持續嚴控和防範新冠疫情的努力下，伴隨著全球新冠疫情的結束，社會及經濟活動得以陸續恢復，同時受社會生產用電情況綜合影響，浙江省社會整體用電需求保持平穩。本集團結合自身經營發展及電網發電調度需求，截至二零二三年十二月三十一日止年度的整體發電量較二零二二年的586,869.83兆瓦時減少54.95%至264,361.73兆瓦時。同時，因年內發電量下降及售熱量下降綜合影響，總天然氣消耗量亦較二零二二年的141,333,300立方米減少51.54%至截至二零二三年十二月三十一日止年度的68,496,863立方米。且自二零二二年一月一日起生效之容量電價退坡，在二零二三年度依舊保持，導致二零二三年度容量電價收入與二零二二年度保持持平。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

During the year, according to the “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Optimising the Province’s On-grid Tariff of Natural Gas Power Generation” (Zhe Fa Gai Price [2021] No. 357) issued by ZDRC on 28 September 2021, in order to accelerate the market-oriented reform of electricity prices and liberalise the electricity prices in competitive links in an orderly manner, the capacity tariff of the Company’s power plants has been adjusted from 1 January 2022. Meanwhile, a gas-electricity price linkage mechanism has also been launched, and the monthly electricity sales price of each power plant of the Company (except Jingxing Power Plant, which is a local dispatch power plant) shall be determined according to the comprehensive price of natural gas (weighted by different gas sources and different gas prices).

After adjustment, the capacity tariff of Bluesky Power Plant, Deneng Power Plant and Jingxing Power Plant under the Company was adjusted to RMB394.8/kW/year, which remained unchanged as compared to RMB394.8/kW/year of last year; the capacity tariff of Anji Power Plant and Quzhou Power Plant was adjusted to RMB571.2/kW/year, which remained unchanged as compared to RMB571.2/kW/year of last year.

年內，根據浙發改委於二零二一年九月二十八日發佈的《浙江省發展改革委員會關於優化我省天然氣發電上網電價的通知》(浙發改價格[2021]357號)，為加快推進電力價格市場化改革，有序放開競爭性環節電力價格，從二零二二年一月一日起，對本公司下屬電廠容量電價進行調整，同時開展氣電價格聯動機制，根據天然氣綜合價格(按不同氣源和不同氣價加權計算)確定本公司下屬各電廠(京興電廠除外，其屬於地方調度電廠)每月售電價。

經調整後，本公司下屬的藍天電廠、德能電廠及京興電廠的容量電價調整為人民幣394.8元/千瓦/年，較去年的人民幣394.8元/千瓦/年持平；安吉電廠及衢州電廠的容量電價調整為人民幣571.2元/千瓦/年。較去年的人民幣571.2元/千瓦/年持平。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

During the year, affected by the end of the COVID-19, the adjustment of natural gas prices, the decline of heat supply and other factors, the number of heat users and demand decreased, the heating price decreased and the overall heat sales volume of the Company decreased. For the year ended 31 December 2023, the Group's heat sales volume decreased by 20.19% to 113,387 tons as compared to 142,073 tons in 2022, and the revenue from sales of heat for the year ended 31 December 2023 decreased by 21.52% to RMB44,628,000 as compared to RMB56,869,000 in 2022.

During the year, ZDRC adjusted the volume tariff of natural gas power generating units and gate station price for natural gas (inclusive of value-added tax (VAT)) for several times. After several adjustments during the year, the volume tariff (inclusive of VAT) of Bluesky Power Plant under the Group was adjusted from RMB0.8780/kilowatt hour (kWh) at the beginning of the year to RMB0.7899/kWh at the end of the year, representing a decrease of approximately 10.03%; the volume tariff (inclusive of VAT) of Deneng Power Plant was adjusted from RMB0.8944/kWh at the beginning of the year to RMB0.7047/kWh at the end of the year, representing a decrease of approximately 21.21%; the volume tariff (inclusive of VAT) of Jingxing Power Plant was adjusted from RMB0.9405/kWh at the beginning of the year to RMB0.9028/kWh at the end of the year, representing a decrease of approximately 4.01%; the volume tariff (inclusive of VAT) of Anji Power Plant was adjusted from RMB0.8200/kWh at the beginning of the year to RMB0.7689/kWh at the end of the year, representing a decrease of approximately 6.23%; the volume tariff (inclusive of VAT) of Quzhou Power Plant was adjusted from RMB0.8028/kWh at the beginning of the year to RMB0.7746/kWh at the end of the year, representing a decrease of approximately 3.51%. The price of natural gas (inclusive of VAT) of Bluesky Power Plant under the Group was adjusted from RMB3.8113/m<sup>3</sup> at the beginning of the year to RMB3.4285/m<sup>3</sup> at the end of the year, representing a decrease of approximately 10.04%; the price of

年內，受新冠疫情結束及天然氣價格調整，供熱量下降等各項因素綜合影響，熱用戶量及需求減少，供熱價格下降，公司整體售熱量下降。本集團截至二零二三年十二月三十一日止年度售熱量較二零二二年的142,073噸下降20.19%至113,387噸，截至二零二三年十二月三十一日止年度的銷售熱力收入較二零二二年56,869,000元下降21.52%至人民幣44,628,000元。

年內，浙發改委分別對天然氣發電機組電量電價及含稅天然氣門站價格進行了數次調整。經本年度的數次調整後，本集團下屬藍天電廠的含增值稅電量電價由年初每千瓦時人民幣0.8780元調整至年末每千瓦時人民幣0.7899元，降幅約10.03%；德能電廠的含增值稅電量電價由年初每千瓦時人民幣0.8944元調整至年末每千瓦時人民幣0.7047元，降幅約21.21%；京興電廠的含增值稅電量電價由年初每千瓦時人民幣0.9405元調整至年末每千瓦時人民幣0.9028元，降幅約4.01%；安吉電廠的含增值稅電量電價由年初每千瓦時人民幣0.8200元調整至年末每千瓦時人民幣0.7689元，降幅約6.23%；衢州電廠的含增值稅電量電價由年初每千瓦時人民幣0.8028元調整至年末每千瓦時人民幣0.7746元，降幅約3.51%。本集團下屬藍天電廠的天然氣含稅價格由年初每立方米人民幣3.8113元調整至年末每立方米人民幣3.4285元，降幅約為10.04%；德能電廠的天然氣含稅價格由年初

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

natural gas (inclusive of VAT) of Deneng Power Plant was adjusted from RMB3.8825/m<sup>3</sup> at the beginning of the year to RMB3.0587/m<sup>3</sup> at the end of the year, representing a decrease of approximately 21.22%; the price of natural gas (inclusive of VAT) of Jingxing Power Plant was adjusted from RMB4.11/m<sup>3</sup> at the beginning of the year to RMB3.43/m<sup>3</sup> at the end of the year, representing a decrease of approximately 16.55%; the price of natural gas (inclusive of VAT) of Anji Power Plant was adjusted from RMB3.8757/m<sup>3</sup> at the beginning of the year to RMB3.634/m<sup>3</sup> at the end of the year, representing a decrease of approximately 6.24%; the price of natural gas (inclusive of VAT) of Quzhou Power Plant was adjusted from RMB3.7944/m<sup>3</sup> at the beginning of the year to RMB3.6611/m<sup>3</sup> at the end of the year, representing a decrease of approximately 3.51%; the capacity tariff of each power plant (inclusive of VAT) remained unchanged during the year ended 31 December 2023.

每立方米人民幣3.8825元調整至年末每立方米人民幣3.0587元，降幅約為21.22%；京興電廠的天然氣含稅價格由年初每立方米人民幣4.11元調整至年末每立方米人民幣3.43元，降幅約為16.55%；安吉電廠的天然氣含稅價格由年初每立方米人民幣3.8757元調整至年末每立方米人民幣3.634元，降幅約為6.24%；衢州電廠的天然氣含稅價格由年初每立方米人民幣3.7944元調整至年末每立方米人民幣3.6611元，降幅約為3.51%；截至二零二三年十二月三十一日止年度各電廠含增值稅容量電價維持不變。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### EQUITY INSTALLED CAPACITY

As at 31 December 2023, the equity installed capacity of power plants held and operated by the Group are as follows:

The total installed capacity of the power generating units in the power plants under the Group was 688.07 MW, with a total equity installed capacity of 688.07 MW and the equity interest proportion of 100%. Among them, the total installed capacity of the power generating units in Bluesky Power Plant was 112.34 MW, with a total equity installed capacity of 112.34 MW and the equity interest proportion of 100%, in which the installed capacity of natural gas power generating units was 112 MW, and the installed capacity of photovoltaic power generating units was 0.34 MW. The total installed capacity of the power generating units in Deneng Power Plant was 112 MW, with a total equity installed capacity of 112 MW and the equity interest proportion of 100%, in which the installed capacity of natural gas power generating units was 112 MW. The total installed capacity of the power generating units in Jingxing Power Plant was 75.22 MW, with a total equity installed capacity of 75.22 MW and the equity interest proportion of 100%, in which the installed capacity of natural gas power generating units was 75 MW, and the installed capacity of photovoltaic power generating units was 0.22 MW. The total installed capacity of the power generating units in Anji Power Plant was 158.36 MW, with a total equity installed capacity of 158.36 MW and the equity interest proportion of 100%, in which the installed capacity of natural gas power generating units was 158 MW, and the installed capacity of photovoltaic power generating units was 0.36 MW. The total installed capacity of the power generating units in Quzhou Power Plant was 230.15 MW, with a total equity installed capacity of 230.15 MW and the equity interest proportion of 100%, in which the installed capacity of natural gas power generating units was 230 MW, and the installed capacity of photovoltaic power generating units was 0.15 MW.

### 權益裝機容量

於二零二三年十二月三十一日，本集團擁有及經營的發電廠之權益裝機容量具體如下：

本集團下屬電廠發電機組總裝機容量為688.07兆瓦，權益總裝機容量為688.07兆瓦，權益佔比100%。其中：藍天電廠發電機組總裝機容量為112.34兆瓦，權益總裝機容量為112.34兆瓦，權益佔比100%；其中天然氣發電機組裝機容量為112兆瓦，光伏發電機組裝機容量為0.34兆瓦。德能電廠發電機組總裝機容量為112兆瓦，權益總裝機容量為112兆瓦，權益佔比100%；其中天然氣發電機組裝機容量為112兆瓦。京興電廠發電機組總裝機容量為75.22兆瓦，權益總裝機容量為75.22兆瓦，權益佔比100%；其中天然氣發電機組裝機容量為75兆瓦，光伏發電機組裝機容量為0.22兆瓦。安吉電廠發電機組總裝機容量為158.36兆瓦，權益總裝機容量為158.36兆瓦，權益佔比100%；其中天然氣發電機組裝機容量為158兆瓦，光伏發電機組裝機容量為0.36兆瓦。衢州電廠發電機組總裝機容量為230.15兆瓦，權益總裝機容量為230.15兆瓦，權益佔比100%；其中天然氣發電機組裝機容量為230兆瓦，光伏發電機組裝機容量為0.15兆瓦。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Production Volume

#### Natural Gas Power Generation

In order to cooperate with the trial implementation of the Dual Tariff Policy in Zhejiang Province, the relevant government authorities have organised the 2023 production plan for natural gas power generating units based on the peak demand within the power grid. Affected by the end of COVID-19 and the adjustment to the overall electricity procurement demand of Zhejiang Province in 2023, the production volume by natural gas of the Group for the year ended 31 December 2023 decreased by 322,508.10 MWh or 54.95% to 264,361.73 MWh as compared to 586,869.83 MWh in 2022 under the condition of meeting the peak demand of the power grid.

#### Photovoltaic Power Generation

For the year ended 31 December 2023, the Group's installed capacity of photovoltaic generating units was 1,072 kW (2022: 1,072 kW), the electricity generated is mainly used to supplement the auxiliary power consumption rate of the power plants, and the remainder will be sold to the power grid.

For the year ended 31 December 2023, photovoltaics production volume of the Group was approximately 1,135 MWh (2022: approximately 777 MWh), of which approximately 113 MWh (2022: approximately 116 MWh) was sold to the power grid.

### 發電量

#### 天然氣發電

為配合浙江省試行的兩部制電價政策，相關政府部門按照滿足電網頂峰需要來安排二零二三年度天然氣發電機組發電量計劃。受新冠疫情結束影響及應浙江省二零二三年整體購電需求調整，在滿足電網頂峰需求情況下，本集團截至二零二三年十二月三十一日止年度的天然氣發電量約為264,361.73兆瓦時，較二零二二年的586,869.83兆瓦時減少322,508.10兆瓦時或下降54.95%。

#### 光伏發電

截至二零二三年十二月三十一日止年度，本集團的光伏機組裝機容量為1,072千瓦（二零二二年：1,072千瓦），所發電量主要用作補充電廠廠用電之用，餘下部分出售予電網。

截至二零二三年十二月三十一日止年度，本集團光伏發電量約為1,135兆瓦時（二零二二年：約為777兆瓦時），當中約113兆瓦時（二零二二年：約116兆瓦時）出售予電網。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

During the year, the Group saved power consumption cost of RMB618,600 (2022: RMB389,700) through photovoltaic power generation and realised a revenue of RMB67,400 (2022: RMB147,400).

### Heat Sales Volume

The Anji Power Plant and Quzhou Power Plant under the Group provide steam to manufacturers near heating pipelines. The maximum hourly heating capacity is approximately 360 tons (2022: 360 tons).

During the year, affected by the end of the COVID-19, the adjustment of natural gas prices, the decline of heat supply and other factors, the number of heat users and demand decreased, the heating price decreased and the overall heat sales volume of the Company decreased. The Group's heat sales volume for the year ended 31 December 2023 decreased by 20.19% to 113,387 tons as compared to 142,073 tons in 2022; the revenue from sales of heat decreased by 21.52% to RMB44,628,000 as compared to RMB56,869,000 in 2022. The average selling price (inclusive of VAT) decreased by 1.67% to approximately RMB429.01/ton as compared to approximately RMB436.31/ton in 2022.

The revenue from sales of heat of the Group for the year ended 31 December 2023 was RMB44,628,000 (2022: RMB56,869,000).

年內，本集團透過光伏發電減省用電成本人民幣618,600元（二零二二年：人民幣389,700元），實現售電收益人民幣67,400元（二零二二年：人民幣147,400元）。

### 售熱量

本集團現由下屬安吉電廠及衢州電廠向供熱管道附近廠家提供蒸汽，每小時最大供熱產能約為360噸（二零二二年：360噸）。

年內，受新冠疫情結束及天然氣價格調整，供熱量下降等各項因素綜合影響，熱用戶量及需求減少，供熱價格下降，公司整體售熱量下降。本集團截至二零二三年十二月三十一日止年度售熱量較二零二二年的142,073噸下降20.19%至113,387噸，銷售熱力收入較二零二二年人民幣56,869,000元下降21.52%至人民幣44,628,000元。平均售價（含增值稅）則較二零二二年的每噸約為人民幣436.31元下降1.67%至每噸約為人民幣429.01元。

本集團截至二零二三年十二月三十一日止年度的銷售熱力收入為人民幣44,628,000元（二零二二年：人民幣56,869,000元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Fuel Cost and Natural Gas Usage

All power plants under the Group use natural gas as fuel for power generation, while Anji Power Plant and Quzhou Power Plant under the Group also use natural gas as fuel for heating at the same time. Natural gas is the only source of fuel for the Group and is mainly provided by the suppliers of the Group, namely Zhejiang Zheneng Natural Gas Trading Co., Ltd. (浙江浙能天然氣貿易有限公司), PetroChina Company Limited Zhejiang Sale Branch (中國石油天然氣股份有限公司天然氣銷售浙江分公司), and PipeChina Zhejiang Provincial Natural Gas Pipeline Network Co., Ltd. (國家管網集團浙江省天然氣管網有限公司). During the year, under the organisation of the Energy Bureau in Zhejiang Province, all power plants under the Group signed a special contract for natural gas sales with several natural gas suppliers.

### 燃料成本及天然氣用量

本集團下屬所有電廠皆使用天然氣為發電燃料，而下屬安吉電廠和衢州電廠則同時使用天然氣作為供熱燃料。天然氣是本集團唯一的燃料來源，主要由本集團之供應商浙江浙能天然氣貿易有限公司、中國石油天然氣股份有限公司天然氣銷售浙江分公司及國家管網集團浙江省天然氣管網有限公司負責提供。年內，在浙江省能源局組織下，本集團下屬電廠均與幾家天然氣供應商簽訂了天然氣銷售專項合同。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The natural gas price in Zhejiang Province is determined by ZDRC. According to the adjustment of natural gas price made by ZDRC during the year, the price of natural gas (inclusive of VAT) of Bluesky Power Plant under the Group was adjusted from RMB3.8113/m<sup>3</sup> at the beginning of the year to RMB3.4285/m<sup>3</sup> at the end of the year, representing a decrease of approximately 10.04%; the price of natural gas (inclusive of VAT) of Deneng Power Plant was adjusted from RMB3.8825/m<sup>3</sup> at the beginning of the year to RMB3.0587/m<sup>3</sup> at the end of the year, representing a decrease of approximately 21.22%; the price of natural gas (inclusive of VAT) of Jingxing Power Plant was adjusted from RMB4.11/m<sup>3</sup> at the beginning of the year to RMB3.43/m<sup>3</sup> at the end of the year, representing a decrease of approximately 16.55%; the price of natural gas (inclusive of VAT) of Anji Power Plant was adjusted from RMB3.8757/m<sup>3</sup> at the beginning of the year to RMB3.634/m<sup>3</sup> at the end of the year, representing a decrease of approximately 6.24%; the price of natural gas (inclusive of VAT) of Quzhou Power Plant was adjusted from RMB3.7944/m<sup>3</sup> at the beginning of the year to RMB3.6611/m<sup>3</sup> at the end of the year, representing a decrease of approximately 3.51%.

For the year ended 31 December 2023, fuel costs amounted to RMB211,665,000, representing a decrease of 54.90% as compared to RMB469,318,000 in 2022.

浙江省地區的天然氣價格乃由浙發改委釐定。根據浙發改委年內對天然氣價格進行的調整，本集團下屬的藍天電廠天然氣含稅價格由年初每立方米人民幣3.8113元調整至年末每立方米人民幣3.4285元，降幅約為10.04%；德能電廠的天然氣含稅價格由年初每立方米人民幣3.8825元調整至年末每立方米人民幣3.0587元，降幅約為21.22%；京興電廠的天然氣含稅價格由年初每立方米人民幣4.11元調整至年末每立方米人民幣3.43元，降幅約為16.55%；安吉電廠的天然氣含稅價格由年初每立方米人民幣3.8757元調整至年末每立方米人民幣3.634元，降幅約為6.24%；衢州電廠的天然氣含稅價格由年初每立方米人民幣3.7944元調整至年末每立方米人民幣3.6611元，降幅約為3.51%。

截至二零二三年十二月三十一日止年度，燃料成本為人民幣211,665,000元，較二零二二年的人民幣469,318,000元下降54.90%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

The net profit attributable to equity shareholders of the Company for the year ended 31 December 2023 was RMB70,842,000, representing an increase of RMB18,910,000 or 36.41%, as compared to RMB51,932,000 in 2022. For the year ended 31 December 2023, the basic and diluted earnings per share of the Company amounted to RMB0.154, representing an increase of RMB0.041 or 36.28% as compared to RMB0.113 in 2022.

#### Revenue

Revenue of the Group comprises volume tariff revenue, capacity tariff revenue, revenue from sales of heat and revenue from provision of operation and maintenance services. Based on the own business development of the Group and grid power generation scheduling needs, the electricity sales volume, the heat supply and heating prices decreased in 2023. Revenue of the Group for the year ended 31 December 2023 amounted to RMB513,510,000, representing a decrease of RMB239,797,000 or 31.83% as compared to RMB753,307,000 in 2022.

#### Operating Expenses

During the year, the Group's operating expenses mainly comprised fuel consumption, depreciation and amortisation, repairs and maintenance, staff costs, administrative expenses, sales related taxes and other operating expenses. For the year ended 31 December 2023, the Group's operating expenses were RMB372,738,000, representing a decrease of RMB261,008,000 or 41.18% as compared to RMB633,746,000 in 2022. The decrease in operating expenses was mainly due to the decrease in fuel costs along with the production volume.

### 財務回顧

本公司截至二零二三年十二月三十一日止年度之權益股東應佔溢利淨額為人民幣70,842,000元，較二零二二年的人民幣51,932,000元上升人民幣18,910,000元或增長36.41%。截至二零二三年十二月三十一日止年度，本公司每股基本及攤薄盈利為人民幣0.154元，較二零二二年的每股人民幣0.113元增加人民幣0.041元或增長36.28%。

#### 收益

本集團收益主要由電量電價收入、容量電價收入和銷售熱力收入組成。本集團結合自身經營發展及電網發電調度需求，二零二三年度售電量減少及供熱量和供熱價格有所下降，本集團截至二零二三年十二月三十一日止年度之收益為人民幣513,510,000元，較二零二二年的人民幣753,307,000元減少人民幣239,797,000元或下降31.83%。

#### 經營開支

年內，本集團的經營開支主要為燃料消耗、折舊及攤銷、維修及保養、員工成本、行政開支、銷售相關稅項和其他經營開支。截至二零二三年十二月三十一日止年度，本集團之經營開支為人民幣372,738,000元，較二零二二年的人民幣633,746,000元減少人民幣261,008,000元或下降41.18%。經營開支減少主要是由於燃料成本隨發電量減少所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Profit from Operations

Affected by a decrease in fuel costs, and a decrease in power generation costs caused by the decrease in power generation, the profit from operations of the Group for the year ended 31 December 2023 was RMB140,772,000, representing an increase of RMB21,211,000 or 17.74% as compared to RMB119,561,000 in 2022.

### Finance Costs

For the year ended 31 December 2023, net finance costs of the Group amounted to RMB36,878,000, representing a decrease of RMB9,682,000 or 20.79% as compared to RMB46,560,000 in 2022. The decrease in net financial costs was mainly due to the reasonable arrangement of funds, repayment of borrowings due within the year and the decrease in borrowing rates, resulting in a decrease in interest expenses during the year.

### Income Tax

Pursuant to the Corporate Income Tax Law of the PRC, the Group's subsidiaries in the PRC are subject to the unified tax rate of 25%. For the year ended 31 December 2023, income tax expenses of the Group amounted to RMB36,797,000, representing an increase of RMB12,149,000 or 49.29% as compared to RMB24,648,000 in 2022. The increase in income tax for the year was mainly due to an increase in profit from operations.

### Earnings per Share

For the year ended 31 December 2023, net profit attributable to equity shareholders of the Company amounted to RMB70,842,000 (2022: RMB51,932,000). The basic and diluted earnings per share amounted to RMB0.154, representing an increase of RMB0.041 or 36.28% as compared to RMB0.113 in 2022.

### 經營溢利

受燃料成本下降、發電量減少導致發電成本下降影響，本集團截至二零二三年十二月三十一日止年度的經營溢利為人民幣140,772,000元，較二零二二年的人民幣119,561,000元增加人民幣21,211,000元或上升17.74%。

### 財務成本

截至二零二三年十二月三十一日止年度，本集團財務成本淨額為人民幣36,878,000元，較二零二二年的人民幣46,560,000元減少人民幣9,682,000元或下降20.79%。財務成本淨額減少主要是由於年內合理安排資金，歸還到期借款，且借款利率下降，導致年內利息開支減少。

### 所得稅

根據中國企業所得稅法，本集團中國附屬公司的稅率統一為25%。截至二零二三年十二月三十一日止年度，本集團的所得稅為人民幣36,797,000元，較二零二二年的人民幣24,648,000元增加人民幣12,149,000元或增長49.29%。本年度所得稅增加主要是由於經營溢利的增加所致。

### 每股盈利

截至二零二三年十二月三十一日止年度，本公司權益股東應佔溢利淨額為人民幣70,842,000元（二零二二年：人民幣51,932,000元）；每股基本及攤薄盈利為人民幣0.154元，較二零二二年的每股人民幣0.113元增加人民幣0.041元或增長36.28%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Major Acquisitions, Disposals and Major Investment Activities

The Group had no major acquisition, disposal and major investment activities relating to its subsidiaries, associates and joint ventures during the year.

### Liquidity and Financial Resources

Cash and cash equivalents of the Group are denominated in Renminbi (RMB) and Hong Kong Dollar (HKD). As at 31 December 2023, cash and cash equivalents of the Group amounted to RMB130,719,000 (31 December 2022: RMB89,431,000).

As at 31 December 2023, the Group had current assets of RMB251,272,000 (31 December 2022: RMB221,946,000), current liabilities of RMB536,271,000 (31 December 2022: RMB504,796,000) and net current liabilities of RMB284,999,000 (31 December 2022: RMB282,850,000) with a current ratio of 0.47 (31 December 2022: 0.44). The increase in current ratio was mainly attributable to an increase in cash and cash equivalents, resulting in an increase in current assets.

As at 31 December 2023, the Groups had unused revolving loan credit facilities granted by Wanxiang Finance Co., Ltd. ("Wanxiang Finance"), a subsidiary of Wanxiang Group Corporation ("Wanxiang Group"), of RMB157 million (2022: RMB194 million).

Sources of funds of the Group are mainly cash inflows from operating activities and loans granted by banks and related parties. The Group regularly monitors its gearing ratio to control its capital structure. At the same time, the Group also regularly monitors its liquidity position, projected liquidity requirements and its compliance with lending covenants, as well as maintains long-term sound relationships with major banks to ensure that it has sufficient liquidity to meet its working capital requirements and future development needs.

### 重大收購、出售事項及重大投資活動

於年內，本集團並無任何其他有關其附屬公司、聯營公司及合營企業的重大收購、出售及重大投資活動。

### 流動資金及財務資源

本集團的現金及現金等價物皆是以人民幣和港元計值。於二零二三年十二月三十一日，本集團的現金及現金等價物為人民幣130,719,000元（二零二二年十二月三十一日：人民幣89,431,000元）。

於二零二三年十二月三十一日，本集團的流動資產為人民幣251,272,000元（二零二二年十二月三十一日：人民幣221,946,000元），流動負債為人民幣536,271,000元（二零二二年十二月三十一日：人民幣504,796,000元），淨流動負債為人民幣284,999,000元（二零二二年十二月三十一日：人民幣282,850,000元），流動比率為0.47（二零二二年十二月三十一日：0.44）。流動比率增加主要是由於現金及現金等價物增加，導致流動資產上升所致。

於二零二三年十二月三十一日，本集團由萬向集團公司（「萬向集團」）的附屬公司萬向財務有限公司（「萬向財務」）授予的未動用循環貸款信貸融資為人民幣157百萬元（二零二二年：人民幣194百萬元）。

本集團的資金來源主要來自經營活動產生的現金流入和銀行及關聯方授予之貸款。本集團透過定期監察其負債資本比率以監控其資本架構。同時，本集團亦會透過定期監察其流動資金狀況和預期流動資金需求及遵守借款契約的情況，以及與主要合作銀行長期保持良好的合作關係，以確保本集團有足夠的流動資金以滿足其營運資金需求及未來發展需要。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Debts

All the debts of the Group are denominated in RMB and HKD. As at 31 December 2023, the Group had total debts of RMB828,337,000 (31 December 2022: RMB959,187,000), including shareholder's loan of RMB112,866,000 (2022: RMB106,506,000), lease liabilities of RMB96,000 (2022: RMB271,000), unsecured bank loans guaranteed by related parties of RMB72,768,000 (2022: RMB70,075,000), and unsecured loans from related parties of RMB642,607,000 (2022: RMB675,680,000). Among them, unsecured bank loans guaranteed by related parties and unsecured loans from related parties were denominated in RMB and subject to adjustment in accordance with relevant regulations of the People's Bank of China. The interest rate of unsecured bank loans guaranteed by related parties was adjusted to 3.5% (2022: 3.5%) per annum, and the interest rate of unsecured loans from related parties was adjusted to 3.45% to 3.7% (2022: 3.7% to 4.75%) per annum.

Regarding the overdue principal amount of a loan advanced by Puxing International Limited (the controlling shareholder of the Company) ("Puxing International") to the Company pursuant to a loan agreement dated 31 December 2017 together with the interest thereon (the "Outstanding Amount"), the Company is actively negotiating with Puxing International on an extension for the repayment of the Outstanding Amount. At the same time, the Company will explore other possible fund raising options, including but not limited to, debt and/or equity fund raising or disposal of its assets to repay the Outstanding Amount. Please refer to the announcement of the Company dated on 31 May 2023.

### 債務

本集團的所有債務皆是以人民幣和港元計值。於二零二三年十二月三十一日，本集團的債務總額為人民幣828,337,000元（二零二二年十二月三十一日：人民幣959,187,000元），當中包括112,866,000元人民幣（二零二二年：106,506,000元人民幣）的股東借款，96,000元人民幣（二零二二年：271,000元人民幣）的租賃負債，72,768,000元人民幣（二零二二年：70,075,000元人民幣）的由關聯方擔保的無抵押銀行借款和642,607,000元人民幣（二零二二年：675,680,000元人民幣）的無抵押關聯方借款。其中由關聯方擔保的無抵押銀行借款和無抵押關聯方借款按人民幣計值根據中國人民銀行有關規定對利率進行調整，由關聯方擔保的無抵押銀行借款利率調整為年利率3.5%（二零二二年：3.5%），無抵押關聯方借款利率調整為年利率3.45%至3.7%（二零二二年：3.7%至4.75%）。

關於普星國際有限公司（本公司控股股東）（「普星國際」）根據日期為二零一七年十二月三十一日的貸款協議向本公司預付貸款的逾期本金連同其利息（「未償金額」）一事，本公司正與普星國際就延期償還未償金額進行積極協商。同時，本公司將尋求其他可能的籌資選擇，包括但不限於債務及／或股權融資或出售其資產以償還未償金額。詳見公司於二零二三年五月三十一日刊發的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Gearing Ratio

The Group's gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total debts (including interest-bearing borrowings, shareholder's loan, consideration payable and lease liabilities, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as total equity attributable to equity shareholders of the Company (as shown in the consolidated statement of financial position) plus net debt. As at 31 December 2023, the Group's gearing ratio was 46.09% (31 December 2022: 53.87%).

### Capital Expenditures

For the year ended 31 December 2023, the Group invested RMB5,571,000 (2022: RMB9,390,000) mainly for the construction of the heat grid construction of Anji Power Plant, as well as the costs of technological renovation and maintenance of equipment.

### Capital Commitments

As at 31 December 2023, the Group had capital commitments of RMB275,655,000 (31 December 2022: RMB57,641,000) mainly for the construction of new energy storage power station project of Bluesky Power Plant, the heat grid (phase II) of Anji Power Plant and the technological renovation and maintenance of power generation units.

### Pledge of Assets

As at 31 December 2023 and 2022, the Group had no assets pledged.

### Contingent Liabilities

As at 31 December 2023 and 2022, the Group had no material contingent liability.

### 負債資本比率

本集團的負債資本比率按負債淨額除以資本總額計算。負債淨額以債務總額（包括綜合財務狀況表內所述的計息借貸、股東貸款、應付代價及租賃負債）減現金及現金等價物計算。資本總額以綜合財務狀況表內所述的本公司權益股東應佔權益加負債淨額計算。於二零二三年十二月三十一日，本集團的負債資本比率為46.09%（二零二二年十二月三十一日：53.87%）。

### 資本開支

截至二零二三年十二月三十一日止年度，本集團投資人民幣5,571,000元（二零二二年：人民幣9,390,000元）主要用於安吉電廠熱網建設及電廠設備技改、檢修費用。

### 資本承擔

於二零二三年十二月三十一日，本集團的資本承擔為人民幣275,655,000元（二零二二年十二月三十一日：人民幣57,641,000元），主要用於藍天電廠新型儲能電站項目、安吉電廠熱網二期項目建設及發電機組技術改造和維修。

### 資產抵押

於二零二三年及二零二二年十二月三十一日，本集團並無任何已抵押資產。

### 或然負債

於二零二三年及二零二二年十二月三十一日，本集團並無任何重大或然負債。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Exchange Rate Risk

The Group primarily operates its business in Chinese mainland and most of the transactions are settled in RMB. Except for certain cash and cash equivalents, borrowings and lease liabilities that are denominated in HKD, the Group's assets and liabilities are mainly denominated in RMB. The Group considers that its current foreign exchange risk is insignificant and therefore has not hedged it through any derivative for the time being. However, the management of the Group will continue monitoring its foreign currency exposure and will consider hedging significant foreign exchange risks should the need arise.

### Employees and Remuneration Policy

As at 31 December 2023, the Group had a total of 266 employees, excluding 2 trainees (31 December 2022: 290 employees, excluding 0 trainee). For the year ended 31 December 2023, total employees' remuneration (including Directors' remuneration and benefits) was RMB27,329,000 (2022: RMB27,693,000). The Group determines employees' remuneration according to industry practices, financial performance and employees' performance. In addition, the Group provides employees with training and benefits, such as insurance, medical benefits and mandatory provident fund contributions, with an aim to retain talents of all levels for further contribution to the Group.

### 外匯風險

本集團主要於中國內地經營業務，大部分交易以人民幣結算，除若干現金、銀行結餘及借貸以港元計值外，本集團的資產及負債主要以人民幣計值。本集團認為其現時外匯風險並不重大，故暫未有使用任何衍生工具作對沖。然而，本集團管理層將持續監察其外匯風險，並於有需要時考慮就重大外匯風險進行對沖。

### 僱員及薪酬政策

於二零二三年十二月三十一日，本集團共有266名僱員，當中不包括2名實習生（二零二二年十二月三十一日：290名僱員，當中不包括0名實習生）。截至二零二三年十二月三十一日止年度，僱員薪酬總額（包括董事酬金及福利）為人民幣27,329,000元（二零二二年：人民幣27,693,000元）。本集團根據行業慣例、財務業績及僱員表現來釐定員工薪酬，另外，本集團亦會為僱員安排培訓和提供保險、醫療福利及強積金供款等福利，以挽留各職級人才繼續為本集團效力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Prospects

2024 will be a challenging year for Puxing Energy. The cut in capacity tariff in Zhejiang Province has brought a severe test to the profitability of Puxing Energy. The Group will closely follow the development of the electricity market, actively study and explore new forms of business models, strive to find new market convergence points, strengthen the development of heating business, and strengthen cost management, cooperate with the continuous implementation of refined management and strict cost control, actively face challenges, so as to minimise the impact of policy changes.

Looking ahead, the government of PRC's firm commitment to the "double carbon" goal of peaking carbon emission and achieving carbon neutrality, firm acceleration in the development of new energy, optimisation of its energy structure, and embarkation on a green, low-carbon and circular development path. The fields of green power, energy storage, and smart energy will usher in a period of significant opportunities for development, which will bring huge opportunities for the Group for transforming into an integrated energy supplier. As an energy company with energy as its development core, with the goal of transforming into an integrated energy supplier and achieving diversified development of its energy business, the Group will increase research on national new energy policies, strive to find new opportunities, strive for different types of energy projects, diversify its energy business structure, and make unremitting efforts to enhance the Group's long-term growth potential and shareholder value.

### 前景

二零二四年將是普星能量繼續充滿挑戰的一年。浙江省容量電價退坡，已經對普星能量的盈利能力帶來嚴峻的考驗。本集團將密切跟蹤電力市場的發展，積極研究探索新形勢下的經營模式，努力尋找新市場契合點，加強開拓供熱業務，並加強成本管理，配合持續推行精細化管理、嚴控成本，積極面對挑戰，務求把政策變化所造成的影響降至最低。

展望未來，中國政府堅定碳達峰、碳中和的「雙碳」目標，堅定加快發展新能源，優化能源結構，走綠色、低碳、循環發展路徑，綠色電力、儲能、智慧能源等領域將迎來重大機遇發展期，將為本集團轉型成為一家綜合能源供應商帶來廣大機遇。本集團作為一家以能源為發展核心，以轉型成為一家綜合能源供應商、實現能源業務多元化發展為目標的能源企業，將加大對國家新能源政策的研究，努力尋找新機遇，努力爭取不同類型的能源項目，多元化能源業務結構，為提升本集團長期增長潛力及股東價值不斷努力。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Mr. GUAN Dayuan (“Mr. Guan”)**, aged 60, was appointed as the chairman of the Board (the “Chairman”), an executive Director, an authorised representative of the Company (the “Authorised Representative”) under rule 3.05 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the chairman of the nomination committee of the Board (“Nomination Committee”) and a member of the remuneration committee of the Board (“Remuneration Committee”) in March 2024. Mr. Guan graduated from Capital University of Economics and Trade\* (首都經貿大學) in 1998 with a Master’s degree in Enterprise Management. He is currently a senior economist and a member of the Communist Party of China.

Since March 1980, Mr. Guan held various positions in Wanxiang Group Corporation\* (萬向集團公司) (“Wanxiang Group”) and its subsidiaries, including assistant to the general manager and director of general manager’s office at Wanxiang Group, general manager of Shenzhen Wanxiang Investment Co., Ltd.\* (深圳萬向投資有限公司), chairman of the board of directors of SAIC Wanxiang New Energy Coach Co., Ltd.\* (上汽萬向新能源客車有限公司), Dading Petroleum Logistics Co., Ltd.\* (大鼎油儲有限公司), Wanxiang Doneed Co., Ltd.\* (萬向德農股份有限公司) (Stock Code: 600371), and Shunfa Hengye Corporation\* (順發恒業股份有限公司) (Stock Code: 000631), chairman of the board of supervisors of Shanghai Pu-Xing Energy Limited\* (普星聚能股份有限公司), senior executive vice president of the Wanxiang Group, chairman of the board of directors, executive director and financial officer of Wanxiang Qianchao Co., Ltd.\* (萬向錢潮股份有限公司) (Stock Code: 000559), the general manager and legal representative of Wanxiang A123 Systems Corporation\* (萬向一二三股份有限公司) (“Wanxiang A123”), and director of Wanxiang Group.

### 執行董事

**管大源先生(「管先生」)**，60歲，於二零二四年三月獲委任為董事長(「董事長」、執行董事、根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.05條規定的本公司授權代表(「授權代表」、董事會提名委員會(「提名委員會」)主任委員及董事會薪酬委員會(「薪酬委員會」)成員。管先生於一九九八年畢業於首都經貿大學，獲企業管理碩士學位。現為高級經濟師及中國共產黨黨員。

自一九八零年三月起，管先生於萬向集團公司(「萬向集團」)及其附屬公司擔任多項職位，包括萬向集團總經理助理兼總經理辦公室主任、深圳萬向投資有限公司總經理、上汽萬向新能源客車有限公司、大鼎油儲有限公司、萬向德農股份有限公司(股票代號：600371)及順發恒業股份有限公司(股票代號：000631)董事長、普星聚能股份有限公司監事長、萬向集團資深執行副總裁、萬向錢潮股份有限公司(股票代號：000559)董事長、執行董事及財務主管、萬向一二三股份有限公司(「萬向一二三」)總經理兼法定代表人，以及萬向集團董事。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

Mr. Guan currently holds various positions, such as deputy secretary of the Party Committee of Wanxiang Group, vice chairman of the board of directors of Wanxiang A123, chairman of the board of directors, legal representative and general manager of Shangwan Clean Intelligent Vehicle Co., Ltd.\* (上萬清源智動車有限公司), general manager of the branch company of Clean Intelligent Vehicle Co., Ltd.\* (清能智動車分公司), party secretary of Hangzhou Wanxiang Polytechnic\* (杭州萬向職業技術學院), chairman of the board of supervisors of Shunfa Hengye and Wanxiang Finance Co., Ltd.\* (萬向財務有限公司) (“Wanxiang Finance”), chairman of the board of directors of Wanxiang Resources Co., Ltd.\* (萬向資源有限公司), supervisor of Shanghai Advanced Traction Battery Systems Co., Ltd.\* (上海捷新動力電池系統有限公司) and Karma (China) Clean Intelligent Vehicle Co., Ltd.\* (凱萊(中國)潔能智動車有限公司), executive director of Karma Automotive LLC (KARMA (凱萊) 汽車公司), supervisor of Mingsheng Charity Foundation\* (民生通惠公益基金會), and non-executive director of Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司) (a company listed on the Stock Exchange, stock code: 2238).

管先生目前擔任多項職務，例如萬向集團黨委副書記、萬向一二三副董事長、上萬清源智動車有限公司董事長、法定代表人、總經理、清能智動車分公司總經理、杭州萬向職業技術學院黨委書記、順發恒業及萬向財務有限公司(「萬向財務」) 監事長、萬向資源有限公司董事長、上海捷新動力電池系統有限公司及凱萊(中國)潔能智動車有限公司監事、KARMA (凱萊) 汽車公司執行董事、民生通惠公益基金會監事，以及廣州汽車集團股份有限公司(一家於聯交所上市的公司，股份代號：2238)的非執行董事。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

**Mr. WEI Junyong (“Mr. Wei”)**, aged 55, joined the Company in September 2015 as a non-executive Director. Over the years serving in the Company, Mr. Wei has been the Chairman, a non-executive Director, an Authorised Representative, the chairman of the Nomination Committee and a member of the Remuneration Committee. He is currently the executive Director, an Authorised Representative and the director of certain subsidiaries of the Company, namely Puxing Tian (HK) Limited, Puxing Xing (HK) Limited and Puxing An (HK) Limited.

Mr. Wei graduated from Harbin Engineering University in 1991 with a bachelor’s degree in engineering, majoring in electronic engineering, and from China Europe International Business School in 2008 with a master’s degree in management, majoring in business administration. Mr. Wei has over 20 years of experience in corporate operations management and has held various key management positions in Ping An Insurance (Group) Company of China, Ltd. and its subsidiaries. Since 2009, Mr. Wei had acted as a director, the president, an executive committee member, the financial officer and the chief financial officer of Minsheng Life Insurance Co., Ltd. Mr. Wei is currently a non-executive director of Wanxiang Qianchao Co., Ltd. (萬向錢潮股份有限公司) (a company listed on the Shenzhen Stock Exchange and ultimately controlled by Wanxiang Group, stock code: 000559).

**魏均勇先生（「魏先生」）**，55歲，於二零一五年九月加入本公司擔任非執行董事。於本公司任職期間，魏先生先後擔任董事長、非執行董事、授權代表、提名委員會主任委員及薪酬委員會委員。彼現任執行董事、授權代表以及本公司若干附屬公司（即普星天（香港）有限公司、普星興（香港）有限公司及普星安（香港）有限公司）的董事。

魏先生於一九九一年於哈爾濱工程大學畢業，獲工學（電子工程專業）學士學位；及後於二零零八年於中歐國際工商學院畢業，獲管理學（工商管理專業）碩士學位。魏先生擁有逾20年的企業經營管理經驗，並曾於中國平安保險（集團）股份有限公司及其附屬公司歷任多個主要管理職位。自二零零九年，魏先生曾先後擔任民生人壽保險股份有限公司董事、總裁、執行委員會委員、財務負責人及首席財務官。魏先生現任萬向錢潮股份有限公司（一間於深圳證券交易所上市及最終由萬向集團控制的公司，股票代號：000559）的非執行董事。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### NON-EXECUTIVE DIRECTOR

**Mr. YUAN Feng (“Mr. Yuan”)**, aged 39, was appointed as a non-executive Director in March 2024. He graduated from Hubei University of Technology\* (湖北工業大學) in 2008 with a bachelor’s degree in engineering, majoring in electronic information engineering. He also obtained a master’s degree in engineering in 2011, majoring in control systems and control theory. He is currently a member of the Communist Party of China.

From July 2011 to November 2012, Mr. Yuan worked in the research and development department of the Technology Center of Wanxiang Group\* (萬向集團公司技術中心研發部). From November 2012 to January 2022, he worked in the chief and legal affairs office\* (首席與法務工作室). From April 2015 to March 2022, he worked as the assistant to the chairman of the board of directors of Minsheng Life Insurance Co., Ltd.\* (民生人壽保險股份有限公司).

Mr. Yuan currently holds various positions, such as the vice general manager of Wanxiang Finance, director of Zhejiang Property & Stock Exchange Co., Ltd.\* (浙江產權交易所有限公司), chairman of the board of directors, legal representative and general manager of Xiang Sanchuang Co., Ltd.\* (向三創股份公司).

### 非執行董事

**袁烽先生(「袁先生」)**，39歲，於二零二四年三月獲委任為非執行董事。於二零零八年畢業於湖北工業大學，獲工學學士學位，主修電子信息工程專業。彼亦於二零一一年獲工學碩士學位，主修控制系統與控制理論專業。彼現為中國共產黨黨員。

自二零一一年七月至二零一二年十一月，袁先生任職於萬向集團公司技術中心研發部。自二零一二年十一月至二零二二年一月，彼任職於首席與法務工作室。自二零一五年四月至二零二二年三月，彼擔任民生人壽保險股份有限公司董事長助理。

袁先生目前擔任多項職務，例如萬向財務副總經理、浙江產權交易所有限公司董事、向三創股份公司董事長、法定代表人及總經理。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. TSE Chi Man (“Mr. Tse”)**, aged 70, was appointed as an independent non-executive Director in May 2009. Mr. Tse holds a bachelor’s degree and a master’s degree in business administration from the University of Texas, Arlington. Mr. Tse has over 20 years of experience in finance and business development management. Prior to joining the Group, Mr. Tse held various positions in a number of organisations, including as a director of Chase Manhattan Asia Limited, a mergers and acquisitions director of Inchcape Pacific Limited, an executive director of Lerado Group (Holding) Company Limited (now known as Lerado Financial Group Company Limited) (a company listed on the Stock Exchange, stock code: 1225) and a managing director of Dresdner Kleinwort Benson (China) Limited. Mr. Tse worked at Imagi International Holdings Limited (Stock Code: 0585), a company listed on the Stock Exchange, from 1999 to 2008 and was appointed as a director in 2004, and as the chief financial officer in 2007 who was responsible for overseeing the company’s accounting and finance, administration and human resources functions. Mr. Tse was also a member of the Design Institute Advisory Board of Vocational Training Council.

**Mr. YAO Xianguo (“Mr. Yao”)**, aged 71, was appointed as an independent non-executive Director in May 2009. Mr. Yao holds a master’s degree in economics from Fudan University. He is currently a professor at the School of Public Affairs, Zhejiang University, a member of The Expect Evaluation Committee of National Social Science Foundation of China, a member of the Zhejiang Government Advisory Council. Mr. Yao is currently an independent non-executive director of UniTTEC Co., Ltd. (Stock Code: 000925), a company listed on the Shenzhen Stock Exchange. He was also an independent non-executive director of Hithink RoyalFlush Information Network Co., Ltd. (Stock Code: 300033), a company listed on the Shenzhen Stock Exchange, from December 2013 to March 2020.

### 獨立非執行董事

**謝志文先生(「謝先生」)**，70歲，於二零零九年五月獲委任為獨立非執行董事。謝先生持有美國德州大學(阿靈頓分校)工商管理學士學位及碩士學位，擁有逾20年財務及業務發展管理經驗。加入本集團前，謝先生曾於多家機構出任不同職位，包括美國大通亞洲有限公司董事、英之杰太平洋有限公司之合併與收購董事、隆成集團(控股)有限公司(現稱隆成金融集團有限公司)(一家於聯交所上市的公司，股票代號：1225)的執行董事及德利佳信(中國)有限公司董事總經理。謝先生曾於一九九九年至二零零八年任職於聯交所上市公司意馬國際控股有限公司(現稱意力國際控股有限公司)(股票代號：0585)，於二零零四年獲委任為該公司董事，並於二零零七年擔任財務總監，負責監督該公司的會計及財務、行政及人力資源工作。謝先生亦曾任職業訓練局設計學院諮詢委員會委員。

**姚先國先生(「姚先生」)**，71歲，於二零零九年五月獲委任為獨立非執行董事。姚先生於復旦大學取得經濟學碩士學位，現為浙江大學公共管理學院教授，亦為國家社會科學基金學科評審組專家、浙江省政府諮詢委員會委員。姚先生現任深圳證券交易所上市公司浙江眾合科技股份有限公司(股票代號：000925)的獨立非執行董事。姚先生於二零一三年十二月至二零二零年三月亦擔任深圳證券交易所上市公司浙江核新同花順網絡信息股份有限公司(股票代號：300033)的獨立非執行董事。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

**Mr. YU Wayne W. (“Mr. Yu”)**, aged 61, was appointed as an independent non-executive Director in August 2012. Mr. Yu holds a Bachelor of Business Administration degree, a Master of Arts (Economics) degree and a Ph.D. (Finance) degree. Mr. Yu is a Chartered Financial Analyst and is currently a professor of City University of Hong Kong. Before joining City University of Hong Kong, Mr. Yu was a professor of Hong Kong Polytechnic University and an assistant professor of the School of Business at Queen’s University in Canada. Mr. Yu is currently an independent non-executive director of Zhejiang Haers Vacuum Containers Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002615), a member of the Oversight, Policy and Governance Committee of the Financial Reporting Council, an independent non-executive director of Concord Medical Services Holdings Limited (a company listed on the New York Stock Exchange, stock code: CCM), and an independent non-executive director of China Boqi Environmental (Holding) Co., Ltd. (a company listed on the Stock Exchange, stock code: 02377). From June 2019 to June 2022, Mr. Yu also served as an independent non-executive director of Richinfo Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300634).

**俞偉峰先生（「俞先生」）**，61歲，於二零一二年八月獲委任為獨立非執行董事。俞先生持有工商管理學士學位、經濟學文學碩士學位及金融學博士學位。俞先生為特許金融分析師，並現任香港城市大學教授。加入香港城市大學前，俞先生曾任香港理工大學教授及加拿大皇后大學商學院助理教授。俞先生現任深圳證券交易所上市公司浙江哈爾斯真空器皿股份有限公司（股票代號：002615）的獨立非執行董事以及財務匯報局監督、政策及管治委員會委員、紐約證券交易所上市公司泰和誠醫療集團有限公司（股票代號：CCM）的獨立非執行董事及聯交所上市公司中國博奇環保（控股）有限公司（股票代號：02377）的獨立非執行董事。於二零一九年六月至二零二二年六月，俞先生亦擔任深圳證券交易所上市公司彩訊科技股份有限公司（股票代號：300634）的獨立非執行董事。



# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased to submit their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in the development, operation and management of power plants fueled by natural gas in the PRC. Details of the activities and other particulars of its principal subsidiaries are set out in note 15 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement as well as the Management Discussion and Analysis on pages 8 to 12 and pages 13 to 28 of this annual report, respectively. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Management Discussion and Analysis on pages 13 to 28 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is one of the earliest enterprises entering the natural gas power generation field in the PRC and is aware of its responsibility towards environmental protection. The Group, which commits to sustainable development of the environment and the society, has continuously input resources and implemented the emission management policy of all kinds of pollutant as well as other environmental protection management standards to reduce the impact of its business operation on the environment.

董事欣然提呈本報告連同本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股，其各附屬公司主要業務為於中國建設、經營及管理以天然氣為燃料的電廠。其主要附屬公司的業務及其他資料詳情載於綜合財務報表附註15。

### 業務回顧

本集團之年度業務回顧及對本集團未來業務發展之討論分別載於本年報第8至12頁及第13至28頁的董事長報告及管理層討論與分析。採用財務關鍵表現指標對本集團本年度表現的分析載於本年報第13至28頁的管理層討論與分析。

### 環境政策及表現

本公司是最早進入中國天然氣發電領域的企業之一，知悉其環保責任。本集團致力於實現環境及社會的可持續發展，持續投入資源及實施各類污染物的排放管理政策以及其他環保管理標準，以減輕其業務營運對環境的影響。

# DIRECTORS' REPORT

## 董事會報告

For further information about the environmental policies and performance of the Group for the year ended 31 December 2023, please refer to the environmental, social and governance (ESG) report to be issued before end of April 2024.

### COMPLIANCE WITH LAWS AND REGULATIONS

As an entity incorporated in the Cayman Islands and listed in Hong Kong, the Company is mainly governed by the Companies Act (as revised) of the Cayman Islands, the Hong Kong Companies Ordinance (Cap. 622), the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the "SFO") and the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the corporate level. Each of the committees of the Board has its own terms of reference defining its respective rights, duties and obligation. The Board adopted a code of conduct (the "Code of Conduct") regarding the securities transactions of the Directors and relevant employees (as defined in code provision C.1.3 of Part 2 of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules) on terms no less exacting than the required standard set out in the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix C3 to the Listing Rules (the "Model Code").

At the operational level, the Group conducted its business in accordance with, among others, the Electric Power Law of the PRC and all other relevant laws and regulations in the PRC in relation to the electric power industry, energy conservation, environmental protection and safety production. In addition, all business units of the Group have acted in compliance with the local labour laws and regulations.

有關本集團截至二零二三年十二月三十一日止年度環境政策及表現的進一步資料，請參閱將於二零二四年四月底前刊發的環境、社會及管治報告。

### 遵守法律及法規

作為於開曼群島註冊成立及於香港上市的實體，本公司於公司層面主要受開曼群島公司法（經修訂）、香港公司條例（第622章）、香港證券及期貨條例（第571章）（「證券及期貨條例」）及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）規管。董事會轄下各委員會均訂有自身的職權範圍，以界定其各自的權利、職責及責任。董事會已就董事及相關僱員（定義見上市規則附錄C1所載的企業管治守則（「企業管治守則」）之守則條文第2部分第C.1.3條）進行證券交易採納一套其條款不遜於上市規則附錄C3所載的「上市發行人董事進行證券交易的標準守則」（「標準守則」）的行為守則（「行為守則」）。

於營運層面，本集團根據（其中包括）《中國電力法》以及與電力行業、節能、環保及安全生產有關的所有其他中國相關法律法規開展業務。此外，本集團所有業務單位均根據當地勞動法律及法規行事。

# DIRECTORS' REPORT

## 董事會報告

During the year, to the best of the Directors' knowledge, there is no material breach of or non-compliance with applicable laws and regulations by the Group which has a significant impact on its business and operations.

### RELATIONSHIPS WITH STAKEHOLDERS

The Group understands that it is important to maintain good relationship with its employees, customers, suppliers, governments and business associates to fulfil its long-term goals and support its development. To enhance its competitiveness, the Group aims at delivering high quality services to its customers continuously. During the year, there was no material or significant dispute between the Group and its stakeholders.

For further information about the Group's key relationships with its employees, customers and suppliers for the year ended 31 December 2023, please refer to the ESG report to be issued before end of April 2024.

### PRINCIPAL RISKS AND UNCERTAINTIES

Risks and uncertainties involved in the business operations of the Group may affect the Group's financial conditions or growth prospects. The Group has been focusing on the control of risks and uncertainties with the aim of understanding and addressing the concerns of stakeholders, and accepting them in an informed way. Details of the risk management framework of the Group are set out in the section headed "Risk Management and Internal Control" in the Corporate Governance Report of this annual report, and the key risks and uncertainties faced by the Group are listed below:

年內，就董事所深知，本集團並無嚴重違反或不遵守適用法律法規的情況而對其業務及營運造成重大影響。

### 與持份者的關係

本集團深明與其僱員、客戶、供應商、政府及業務夥伴維持良好關係對實現其長遠目標及支持其發展的重要性。為增強其競爭力，本集團力求向客戶持續提供優質服務。年內，本集團與其持份者之間並無重大或嚴重糾紛。

有關截至二零二三年十二月三十一日止年度本集團與其僱員、客戶及供應商重要關係的進一步資料，請參閱將於二零二四年四月底前刊發的環境、社會及管治報告。

### 主要風險及不確定因素

本集團業務營運所涉及的風險及不確定因素可能會影響本集團的財務狀況或增長前景。本集團一直專注控制風險及不確定因素，旨在了解並處理持份者所關注的事項，並以知情方式予以接納。本集團的風險管理框架詳情載於本年報企業管治報告「風險管理及內部監控」一節，及本集團所面臨的主要風險及不確定因素載列如下：

# DIRECTORS' REPORT

## 董事會報告

### **Risk relating to price fluctuation and supplies of natural gas**

The business of the Group relies exclusively on natural gas as fuel source which is currently provided by only one to two suppliers. If there is a shortage or interruption in the supply of natural gas in Zhejiang province, the business of the Group may be materially and adversely affected. In addition, costs of natural gas represented a significant proportion of the operating expenses of the Group. As the gas prices applicable to the Group are determined by the ZDRC, an increase in natural gas costs will increase the operating cost of the Group and may adversely affect its profitability. If, in the future, the government authorities decide to increase the prices of natural gas, but not the on-grid tariffs, or the on-grid tariffs are not adjusted accordingly in a timely manner, or the rate of increase in on-grid tariffs is less than the rate of increase in the prices of natural gas, the Group will not be able to pass on the increased costs to its customers, and may adversely affect its profitability.

### **與天然氣價格波動及供應有關的風險**

本集團業務完全依賴目前僅由一至兩家供應商供應的天然氣為燃料來源。倘浙江省天然氣供應短缺或中斷，本集團業務可能受到重大不利影響。此外，天然氣成本佔本集團經營開支相當大的部分。由於適用於本集團的燃氣價格乃由浙江發改委釐定，天然氣成本增加將提高本集團的經營成本，並可能對其盈利能力造成不利影響。倘日後政府部門決定上調天然氣價格，而非上網電價，或上網電價未及時相應調整，或上網電價上調比例不及天然氣價格上調比例，本集團將無法將增加的成本轉嫁給其客戶，並可能對其盈利能力造成不利影響。



# DIRECTORS' REPORT

## 董事會報告

Follow the gradual opening of the natural gas market and pipe network facilities in the PRC since 2020, the Group will actively follow up relevant information, communicate with other natural gas suppliers on the premise of not affecting the overall situation of the Dual Tariff Policy, and strive to allow enterprises to organise high-quality low-cost gas sources into the provincial pipe network by multi-channels to reduce its production costs.

### **Risk relating to change in policies in relation to electricity retail market**

With further reform of the national electricity system in the PRC, Zhejiang province has been one of the pilot sites for electricity system reform. The change of electricity retail market policies created opportunities for the Group to expand and diversify its customer base. However, the operations of the Group may also be affected by entering the electricity retail market, such as increased complexity of the business mode, market fluctuation of exchange tariffs and other factors. The Group will actively follow policy guidance, intensify the research on state policies, and take various measures to assess the risks and benefits that may affect the Group by changes in the electricity market so as to seize the opportunities resulted from the relevant risks.

### **Risk relating to change in PRC government policies to electric power industry**

In September 2021, the PRC government announced a reduction of incentives to the Group with effect from 1 January 2022 which adversely affected both the revenue and profit of the Group. Despite the latest policies implemented and incentives provided by the PRC government are still favourable to the business of the Group, if such policies and incentives are further reduced or are no longer available in the future, the financial results of the Group may be further adversely affected.

隨著中國天然氣市場及管網設施自二零二零年起逐步開放，在不影響兩部制電價政策整體情況的前提下，本集團將積極跟進相關信息，與其他天然氣供應商溝通，並力爭使企業通過多渠道方式組織優質低成本的氣源進入省管網，以降低生產成本。

### **與電力零售市場相關政策變動有關的風險**

隨著中國國家電力系統進一步改革，浙江省成為電力系統改革的試點之一。電力零售市場政策的變動為本集團擴大客戶群及實現客戶群多元化創造機遇。然而，本集團的營運亦可能因進入電力零售市場而受到如業務模式的複雜性增加、交易電價的市場波動等因素的影響。本集團將積極跟隨政策導向，加強國家政策研究，並因應電力市場變化採取各項措施評估可能對本集團造成影響的風險及利益，以把握有關風險帶來的機遇。

### **與中國政府的電力行業政策變動有關的風險**

於二零二一年九月，中國政府宣佈自二零二二年一月一日起減少對本集團的激勵措施，這對本集團的收益及利潤產生了不利影響。儘管中國政府執行的最新政策及提供的激勵措施均仍對本集團的業務有利，倘該等政策及激勵措施進一步減少或日後不再適用，本集團的財務業績或將進一步受到不利影響。

# DIRECTORS' REPORT

## 董事會報告

### **Risk relating to funding adequacy**

With the Group's objective to transform into an integrated energy supplier, funding adequacy will have an increasing impact on the Group's operations and development. The financial market is affected by a number of factors such as the economic environment, prevailing market sentiment and the liquidity of the lending market. The Group always leverages its capability of accessing the PRC and overseas markets to optimise its funding sources, increase its credit facilities and lower its financing costs. The Group has also adopted various cost-saving and efficiency enhancement initiatives to its business management to minimise its administrative and operating expenses. Despite the funding risks of the Group has been reduced by the financial services framework agreement ("Financial Services Agreement") entered into between the Group and Wanxiang Finance, the Group may still consider raising funds from different sources to ensure the Group can develop and operate towards its objective when necessary.

### **與資金充足性有關的風險**

為實現本集團轉型成為一家綜合能源供應商的目標，資金充足性對本集團營運及發展的影響與日俱增。金融市場受經濟環境、當前市場氛圍及貸款市場流動性等多種因素的影響。本集團一直利用其進入中國及海外市場的能力來優化資金來源、增加信貸額度及降低融資成本。本集團亦已採取多項降本增效舉措來進行業務管理，以儘量減少行政及經營開支。儘管本集團與萬向財務訂有金融服務框架協議（「金融服務協議」）已降低了本集團的資金風險，但本集團可能仍會考慮從不同來源籌集資金，以確保本集團在必要時能夠朝著其目標發展及營運。

# DIRECTORS' REPORT

## 董事會報告

### Risk relating to current liabilities position of the Group

The Group had net current liabilities position since the financial year ended 31 December 2012, which was principally due to utilisation of short-term bank loans and other borrowings for financing the Group's capital expenditure. The Group continuously seeks to convert its short-term borrowings to long-term borrowings to improve its net current liabilities position or settle the short-term bank loans and other borrowings with long-term loans. There can be no assurance that the Group will always be able to raise the necessary finance by borrowing from banks and other financial institutions to finance its business, operations and capital expenditure. In the event that the existing banking and credit facilities do not continue to extend with similar or more favourable facilities to the Group and the Group fails to obtain alternative banking and credit facilities on reasonable terms, the Group's business and financial position may be adversely affected. The Group may be required to issue additional equity or debt securities which could result in dilution to the equity interest of the shareholders of the Company (the "Shareholders"), and the incurrence of additional indebtedness would result in increased fixed obligations and could result in operating covenants that restricts its operation.

### Risk relating to financial instruments

The Group is exposed to certain risks arising from financial instruments, such as credit risk, liquidity risk and market risk. Details of these risks are set out in note 26 to the consolidated financial statements.

The risk factors as mentioned above are not exhaustive or comprehensive, and there may be other risks and uncertainties in addition to thereto which are not known to the Group or which may not be material at this moment but could turn out to be material in the future.

### 與本集團的流動負債狀況有關的風險

本集團自截至二零一二年十二月三十一日止財政年度起錄得流動負債淨額，主要乃由於動用短期銀行貸款及其他借貸撥付本集團資本開支所致。本集團不斷尋求將其短期借貸轉換為長期借貸從而改善其流動負債淨額狀況，或以長期貸款償付短期銀行貸款及其他借貸。概不保證本集團將始終能夠透過向銀行或其他金融機構借款以籌集其業務、營運及資本開支所需資金。倘現有銀行及信貸融資不獲以類似或更優惠的方式延續授予本集團且本集團未能以合理條款取得其他銀行及信貸融資，本集團的業務及財務狀況可能會受到不利影響。本集團或須發行額外股本或債務證券而導致本公司股東（「股東」）的股權被攤薄，而額外產生的債務將導致固定債務增加及可能導致限制其營運的經營契約。

### 與金融工具有關的風險

本集團面臨若干由金融工具引起的市場風險，例如信貸風險、流動資金風險及市場風險等。該等風險的詳情載於綜合財務報表附註26。

上述風險因素並非詳盡全面，除此以外，可能尚有其他風險及不確定因素是本集團並未知悉或目前並不是重大風險惟日後可能會轉變為重大風險。

# DIRECTORS' REPORT

## 董事會報告

### RESULTS

The Group's results for the year ended 31 December 2023 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 103 to 219 of this annual report.

### RECOMMENDED DIVIDEND

On 31 March 2023, the Board has resolved to declare a final dividend of HK\$0.026 per share of the Company to the Shareholders, but the resolution to declare a final dividend was not approved by Shareholders at the annual general meeting held on 19 June 2023. Therefore, no final dividend has been paid to shareholders for the year ended 31 December 2022.

Due to the relatively high gearing ratio of the Group and the need to reserve funds to repay debts to reduce financial expenses, improve the value of the Company and shareholder returns in the long-term, the Board has resolved on 28 March 2024 not to declare a final dividend for the year ended 31 December 2023.

### ANNUAL GENERAL MEETING

The annual general meeting of the Company is scheduled to be held on Thursday, 20 June 2024 (the "AGM"). A notice convening the AGM will be published and despatched to the Shareholders in the manner prescribed by the Listing Rules in due course.

### 業績

本集團截至二零二三年十二月三十一日止年度的業績及本集團於該日的財務狀況載於本年報第103至219頁的綜合財務報表內。

### 建議股息

董事會於二零二三年三月三十一日決議向股東宣派末期股息本公司每股股份0.026港元，但股東並未於二零二三年六月十九日舉行的股東週年大會上通過宣派末期股息的建議。因此，截至二零二二年十二月三十一日止年度並無向股東派發末期股息。

由於本集團負債資產比率相對偏高，並需要預留資金償還債務以減少財務支出，長遠提高本公司價值及股東回報，因此，董事會於二零二四年三月二十八日決議不宣派截至二零二三年十二月三十一日止年度的末期股息。

### 股東週年大會

本公司定於二零二四年六月二十日（星期四）舉行股東週年大會（「股東週年大會」）。召開股東週年大會的通告將適時按照上市規則規定的方式刊登並寄發予股東。



# DIRECTORS' REPORT

## 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed in the following periods during which day no transfer of the shares of the Company (the "Shares") will be registered:

from Monday, 17 June 2024 to Thursday, 20 June 2024 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and to vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 14 June 2024.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 220 of this annual report.

### 暫停辦理股份過戶登記

本公司將於下列期間暫停辦理本公司股份（「股份」）過戶登記，期間將不會登記股份轉讓：

自二零二四年六月十七日（星期一）至二零二四年六月二十日（星期四）（包括首尾兩日），以釐定股東出席股東週年大會及於會上投票的資格。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同有關股票須不遲於二零二四年六月十四日（星期五）下午四時三十分交回本公司之股票過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖。

### 財務概要

本集團於過往五個財政年度的業績及資產與負債概要載於本年報第220頁。

# DIRECTORS' REPORT

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange.

### SHARES ISSUED

No Share was issued during the year. Details of the Shares issued by the Company are set out in note 25(b) to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 25(a) to the consolidated financial statements and in the consolidated statement of change in equity on page 108 of this report, respectively.

### 優先認購權

本公司組織章程細則或開曼群島（本公司註冊成立之司法管轄區）的法例並無有關優先認購權的規定。

### 購買、出售或贖回本公司上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何於聯交所上市的證券。

### 已發行股份

概無股份於年內發行。本公司已發行股份的詳情載於綜合財務報表附註25(b)。

### 儲備

本公司及本集團於年內的儲備變動詳情分別載於綜合財務報表附註25(a)及本報告第108頁的綜合權益變動表。

# DIRECTORS' REPORT

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company had no retained profits available for distribution. Pursuant to the Companies Act of the Cayman Islands, the share premium account and the contributed surplus account of the Company can be applied for payment of distributions or dividends to the Shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business. Accordingly, based on the future projection of the Group's profit and cash inflows from operations, the credit facilities available and the ability of the Group to obtain or renew bank loans and other financing facilities, the Directors believes that the Group will generate sufficient cash flows to meet its liabilities as and when fall due in the next twelve months. Accordingly, the Directors determined that the distributable reserves of the Company (including share premium, contributed surplus and accumulated losses of the Company) as at 31 December 2023 was RMB303,851,000 (2022: RMB310,205,000).

### DONATIONS

There was no donation made by the Group for the years ended 31 December 2022 and 2023.

### TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holding of the Shares.

### EQUITY-LINKED AGREEMENT

There was no equity-linked agreement entered into by the Company during the year.

### 可分派儲備

於二零二三年十二月三十一日，本公司並無保留溢利可供分派。根據開曼群島公司法，本公司的股份溢價賬及繳入盈餘賬戶可用於向股東支付分派或股息，惟倘緊隨建議支付分派或股息的日期後，本公司能夠於一般業務過程中償付到期債務。因此，根據對本集團未來溢利及經營現金流入的預測、可動用的信貸融資與預期本集團可取得持續銀行貸款及其他財務融資的能力，董事相信本集團將產生足夠的現金流以應付其於未來十二個月內到期的負債。因此，董事確定本公司於二零二三年十二月三十一日的可分派儲備（包括本公司之股份溢價、繳入盈餘和累計虧損）為人民幣303,851,000元（二零二二年：人民幣310,205,000元）。

### 捐款

截至二零二二年及二零二三年十二月三十一日止年度，本集團概無作出捐款。

### 稅項寬減

本公司並不知悉股東因持有股份而可享有之任何稅項寬減。

### 股權掛鉤協議

本公司年內概無訂立股權掛鉤協議。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME

The Company does not have any share option scheme as at 31 December 2023 and up to the date of this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, 91.30% and 95.66% of the Group's revenue were attributable to the largest customer and the five largest customers of the Group, and 39.46% and 100% of the Group's purchase (not including purchases of capital nature) were attributable to the largest supplier and the only four suppliers of the Group.

At no time during the year have the Directors, their close associates or any Shareholders, who to the knowledge of the Directors own more than 5% of the issued share capital of the Company, had any interest in these major customers and suppliers.

### DIRECTORS

The Directors during the year and up to the date of this report are:

#### Executive Directors

Mr. GUAN Dayuan (*Chairman*)  
(appointed on 4 March 2024)  
Mr. XU Anliang (*Chairman*)  
(retired on 4 March 2024)  
Mr. WEI Junyong

#### Non-executive Director

Mr. YUAN Feng (appointed on 4 March 2024)

#### Independent non-executive Directors

Mr. TSE Chi Man  
Mr. YAO Xianguo  
Mr. YU Wayne W.

### 購股權計劃

於二零二三年十二月三十一日及直至本年報日期，本公司概無任何購股權計劃。

### 主要客戶及供應商

截至二零二三年十二月三十一日止年度，本集團收益的91.30%及95.66%分別來自本集團最大客戶及五大客戶，而本集團採購額（不包括資本性質的採購）的39.46%及100%乃來自於本集團的最大供應商及僅有的四個供應商。

年內，董事、其緊密連絡人或據董事所知任何持有本公司已發行股本5%以上的股東概無持有上述主要客戶及供應商的任何權益。

### 董事

年內及截至本報告日期的董事如下：

#### 執行董事

管大源先生 (*董事長*)  
(於二零二四年三月四日獲委任)  
徐安良先生 (*董事長*)  
(於二零二四年三月四日退任)  
魏均勇先生

#### 非執行董事

袁烽先生 (於二零二四年三月四日獲委任)

#### 獨立非執行董事

謝志文先生  
姚先國先生  
俞偉峰先生



# DIRECTORS' REPORT

## 董事會報告

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the Senior Management are set out on pages 29 to 34 of this annual report.

### RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with article 83(3) of the Company's Articles of Association, any Director appointed by the Board to fill casual vacancy shall hold office until the first general meeting of the Company after such appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with article 84(1) of the Company's Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Details of the retiring Directors to be re-elected at the AGM will be set out in circular to the Shareholders to be despatched prior to the AGM.

### 董事及高級管理人員履歷

董事及高級管理人員的履歷詳情載於本年報第29至34頁。

### 董事之退任及重選

根據本公司組織章程細則第83(3)條，獲董事會委任以填補臨時空缺的任何董事，其任期自獲委任起直至該委任後的本公司第一次股東大會為止，並須於該大會上予以重選。獲董事會委任作為現屆董事會新增成員的任何董事，其任期僅直至本公司下一屆股東週年大會為止，並合資格於該大會上予以重選。

根據本公司組織章程細則第84(1)條，於本公司每屆股東週年大會上，當時為數三分之一的董事須輪流退任，每位董事須至少每三年輪席退任一次。

有關將於股東週年大會上重選的退任董事詳情將會載於在股東週年大會前寄發予股東的通函。

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

During the year, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party or were parties and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors was interested in any business, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year.

### DIRECTORS' SERVICE CONTRACT

None of the Directors offering themselves for re-election at the AGM has a service contract with the Company or any of its subsidiaries that is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

### 收購股份或債券的安排

年內，本公司或任何其附屬公司、其控股公司或其控股公司的附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債券而獲益。

### 董事於重大交易、安排或合約的權益

年內，本公司或任何其附屬公司、其控股公司或其控股公司的附屬公司概無於年結日或年內任何時間訂立董事或與董事有關連的實體直接或間接擁有重大權益的其他重大交易、安排或合約。

### 董事於競爭業務的權益

據董事所深知，年內，概無董事於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

### 董事服務合約

擬於股東週年大會上重選連任的董事，概無與本公司或任何其附屬公司訂有如僱主不作賠償（法定賠償除外）則不可於一年內終止的服務合約。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' REMUNERATION

The Directors' remuneration is subject to review by the Remuneration Committee and the Board from time to time with reference to the Directors' performance, experience, duties and responsibilities, the prevailing market conditions of the industry and the Group's remuneration policy, operating performance and profitability with the approval from the Board. Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements.

### FIVE HIGHEST PAID INDIVIDUALS

During the year, the five individuals with the highest emoluments in the Group comprises five individuals. Details of the highest paid individuals are set out in note 9 to the consolidated financial statements.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 467 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the financial year ended 31 December 2023. In addition, the Company has taken out and kept in force appropriate directors' liabilities insurance coverage for the Directors and senior managements of the Company.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### 董事酬金

董事酬金須經薪酬委員會及董事會不時參考董事的表現、經驗、職務及職責、業內的當前市況及本集團的薪酬政策、經營表現及盈利能力後進行檢討，並經董事會批准作實。董事酬金詳情載於綜合財務報表附註8。

### 五名最高薪人士

年內，本集團五名最高薪人士包括五名個人。最高薪人士的詳情載於綜合財務報表附註9。

### 獲准許的彌償條文

一項以董事為受益人的獲准許彌償條文（定義見香港公司條例第467條）現正生效，且於截至二零二三年十二月三十一日止整個財政年度生效。此外，本公司已為董事投保合適且有效的董事及高級管理人員責任保險。

### 管理合約

年內，概無訂立或存有任何有關本公司全部或任何重大業務部份的管理及行政合約。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2023, to the knowledge of the Company, none of the Directors or chief executive of the Company (“Chief Executive”) or any of their spouses or children under 18 years old had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and Chief Executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or Chief Executive, as at 31 December 2023, the following persons (other than a Director or a Chief Executive) had, or were taken or deemed to have interests or short positions in the Shares or underlying Shares which are required to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO:

### 董事於證券的權益及淡倉

於二零二三年十二月三十一日，就本公司所知，本公司董事或最高行政人員（「最高行政人員」）或任何彼等的配偶或未滿十八歲之子女概無於本公司或任何其相聯法團（證券及期貨條例第XV部所定義者）的股份、相關股份或債券中擁有：(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文董事或最高行政人員被當作或視為擁有的權益及淡倉）；(ii)記入本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉；或(iii)須根據標準守則知會本公司及聯交所的任何權益或淡倉。

### 主要股東的權益及淡倉

就任何董事或最高行政人員所知，於二零二三年十二月三十一日，下列人士（董事或最高行政人員除外）於股份或相關股份中擁有或被當作或視為擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：



# DIRECTORS' REPORT

## 董事會報告

Name of Shareholder 股東名稱	Capacity/ Nature of interests 身份/ 權益性質	Number of shares/ underlying shares held (note 1) 所持股份／相關 股份數目 (附註1)	Percentage of issued share capital 佔已發行股本 百分比
Puxing International 普星國際	Beneficial interest 實益權益	300,000,000 (L)	65.42%
Anergy International (note 2) 冠能國際 (附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Wanxiang Group (note 2) 萬向集團 (附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Mr. Lu Weiding ("Mr. Lu") (note 2) 魯偉鼎先生 (「魯先生」) (附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Ms. Li Li (note 3) 李鵬女士 (附註3)	Interest of spouse 配偶權益	300,000,000 (L)	65.42%
BC Greater China Opportunities Fund SPC – BC New Energy Fund SP ("BC Fund SPC") 拔萃大中華機遇基金 – BC New Energy Fund SP (「BC Fund SPC」)	Beneficial interest 實益權益	35,122,000 (L)	7.66%
BC Capital Group Limited (note 4) BC Capital Group Limited (附註4)	Interests in a controlled corporation 受控法團權益	35,122,000 (L)	7.66%

# DIRECTORS' REPORT

## 董事會報告

### Notes:

- (1) The letter "L" denotes the entity/person's long position in the Shares.
- (2) These Shares are held by Puxing International, which is owned as to 100% by Anergy International, which is owned as to 100% by Wanxiang Group which in turn is ultimately controlled by Mr. Lu. Therefore, Anergy International, Wanxiang Group and Mr. Lu are deemed to be interested in the Shares held by Puxing International.
- (3) Ms. Li Li is the spouse of Mr. Lu and is therefore deemed to be interested in the said Shares in which Mr. Lu is deemed to be interested.
- (4) These Shares are held by BC Fund SPC. BC Fund SPC is owned as to 100% by BC Asset Management Limited, which in turn is owned as to 100% by BC Capital Group Limited. BC Capital Group Limited is owned as to 68% by Fullsun International Capital Limited.
- (5) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 458,600,000 shares in issue as at 31 December 2023.

Save as disclosed above, the Company had not been notified by any other persons (other than Directors or Chief Executives) who had interests or short positions in the Shares or underlying Shares which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO as at 31 December 2023.

### 附註：

- (1) 字母「L」代表該實體／人士持有股份好倉。
- (2) 該等股份由普星國際持有，冠能國際則持有普星國際100%權益。冠能國際由萬向集團持有100%權益，而萬向集團則由魯先生最終控制。因此，冠能國際、萬向集團及魯先生被視為於普星國際持有的股份中擁有權益。
- (3) 李鵬女士為魯先生的配偶，因此被視為擁有魯先生被視為擁有權益的上述股份權益。
- (4) 該等股份由BC Fund SPC持有。BC Fund SPC由BC Asset Management Limited持有100%權益，而BC Asset Management Limited則由BC Capital Group Limited持有100%權益。BC Capital Group Limited由Fullsun International Capital Limited持有68%權益。
- (5) 佔本公司股權概約百分比是基於2023年12月31日已發行總股數458,600,000股計算。

除上文所披露者外，於二零二三年十二月三十一日，本公司並未獲知會有任何其他人士（董事或最高行政人員除外）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### TRANSACTIONS DISCLOSED IN ACCORDANCE WITH THE LISTING RULES

During the year, the Group conducted certain related party transactions as set out in note 28 to the consolidated financial statements. Some of these transactions constitute “continuing connected transactions” (“CCT”) as defined in Chapter 14A of the Listing Rules. Details of the CCT are summarised below:

#### NON-EXEMPT CCT

Set out below is information in relation to the non-exempt CCT of the Group, particulars of which were previously disclosed in the announcement of the Company dated 22 January 2020, the circular of the Company dated 21 February 2020 and the announcement of the Company dated 30 March 2022. Full text of the announcements and circular can be found in the “Announcements and Circulars” under the “Investor Relations” section of the Company’s website.

1. On 22 January 2020, the Company entered into the Financial Services Agreement with Wanxiang Finance pursuant to which Wanxiang Finance agreed to provide certain financial services, including, inter alia, deposit services to the Group in accordance with the terms and conditions set out in the Financial Services Agreement. According to the Financial Services Agreement, the aggregate maximum daily deposit balance (including interests) maintained by the Group with Wanxiang Finance should not exceed RMB170,000,000 for each of the three years ended 31 December 2022.

### 根據上市規則披露的交易

年內，本集團進行綜合財務報表附註28所載的若干關聯方交易。其中若干交易構成上市規則第14A章所界定的「持續關連交易」（「持續關連交易」）。有關持續關連交易的詳情概述如下：

#### 非豁免持續關連交易

下文載列有關本集團非豁免持續關連交易的資料，已於本公司日期為二零二零年一月二十二日的公告、本公司日期為二零二零年二月二十一日的通函以及本公司日期為二零二二年三月三十日的公告中披露。該等公告及通函全文可於本公司網站「投資者關係」一節項下「公告及通函」中閱覽。

1. 於二零二零年一月二十二日，本公司與萬向財務訂立金融服務協議，據此，萬向財務同意根據金融服務協議所載條款及條件向本集團提供若干金融服務，包括（其中包括）存款服務。根據金融服務協議，截至二零二二年十二月三十一日止三個年度各年，本集團與萬向財務所維持的每日最高結餘總額（包括利息）不得超過人民幣170,000,000元。

# DIRECTORS' REPORT

## 董事會報告

2. On 30 March 2022, the Company entered into the New Financial Services Agreement with Wanxiang Finance pursuant to which Wanxiang Finance agreed to provide certain financial services, including, inter alia, deposit services to the Group in accordance with the terms and conditions set out in the Financial Services Agreement. According to the Financial Services Agreement, the aggregate maximum daily balance (including interests) maintained by the Group with Wanxiang Finance should not exceed RMB250,000,000 for each of the three years ending 31 December 2025.

As at the date of signing of the Financial Services Agreement, Wanxiang Finance was a subsidiary of Wanxiang Group. Since Wanxiang Group was a collective-owned enterprise and the composition of a majority of the board of directors of Wanxiang Group was controlled by Mr. Lu (being the ultimate controlling shareholder indirectly interested in approximately 65.42% of the issued share capital of the Company), the Company understood that Mr. Lu was the actual controller of Wanxiang Group. Accordingly, Wanxiang Group and Wanxiang Finance, both being associates of Mr. Lu, were connected person of the Company. Therefore, the transactions contemplated under the Financial Services Agreement constituted CCT of the Company under Chapter 14A of the Listing Rules and were subject to reporting, announcement, annual review and the independent Shareholders' approval.

With reference to the announcement of the Company dated 8 September 2021, due to the changes on the shareholder structure of the Company on 3 September 2021, Wanxiang Group became the ultimate controlling company of the Company, and the transactions contemplated under the Financial Services Agreement continually constituted CCT of the Company under Chapter 14A of the Listing Rules and were subject to same reporting and disclosure requirements.

2. 於二零二二年三月三十日，本公司與萬向財務訂立新金融服務協議，據此，萬向財務已同意根據金融服務協議所載之條款及條件向本集團提供若干金融服務，包括（其中包括）存款服務。根據金融服務協議，截至二零二五年十二月三十一日止三個年度，本集團保持於萬向財務存款之每日最高結餘（包括利息）不得超過人民幣250,000,000元。

於簽署金融服務協議當日，萬向財務為萬向集團的附屬公司。由於萬向集團是一家集體所有企業，且萬向集團董事會的多數席位由魯先生（即間接擁有本公司已發行股本約65.42%權益的最終控股股東）控制，故本公司明白魯先生為萬向集團的實際控制人。因此，萬向集團及萬向財務（均為魯先生的連絡人）均為本公司的關連人士。因此，根據上市規則第14A章，金融服務協議項下擬進行的交易構成本公司的持續關連交易，須遵守申報、公告、年度審閱及獨立股東批准的規定。

茲提述本公司日期為二零二一年九月八日的公告，由於本公司股東架構於二零二一年九月三日發生變動，萬向集團成為本公司的最終控股公司，及根據上市規則第14A章，金融服務協議項下擬進行的交易繼續構成本公司的持續關連交易，須遵守相同的申報及披露規定。



# DIRECTORS' REPORT

## 董事會報告

The aggregate maximum daily balance (including interests) maintained by the Group with Wanxiang Finance during the year ended 31 December 2023 was approximately RMB144,644,000 (2022: RMB168,598,000).

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors ("INEDs"), has reviewed the CCT and confirmed that the CCT were:

- (i) entered into by the Group in its ordinary and usual course of businesses;
- (ii) conducted on normal commercial terms or on terms no less favourable than those available to or from independent third parties; and
- (iii) entered into in accordance with the agreements governing the CCT on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Board, including the INEDs, also confirmed that:

- (i) the aggregate maximum daily balance (including interests) maintained by the Group with Wanxiang Finance during the year ended 31 December 2023 did not exceed the annual cap amount of RMB250,000,000 as disclosed in the circular of the Company dated 30 March 2022; and
- (ii) the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

截至二零二三年十二月三十一日止年度，本集團與萬向財務所維持的每日最高結餘總額（包括利息）約為人民幣144,644,000元（二零二二年：人民幣168,598,000元）。

根據上市規則第14A.55條，獨立非執行董事（「獨立非執行董事」）已檢討持續關連交易，並確認持續關連交易：

- (i) 由本集團於其一般及日常業務過程中訂立；
- (ii) 按正常商業條款或不遜於向獨立第三方提供或自獨立第三方獲得的條款進行；及
- (iii) 根據規管持續關連交易的協議並按公平合理且符合本公司及其股東整體利益的條款訂立。

董事會（包括獨立非執行董事）亦確認：

- (i) 誠如本公司日期為二零二二年三月三十日的公告所披露，截止二零二三年十二月三十一日止年度，本集團與萬向財務所維持的每日最高結餘總額（包括利息）不超過年度上限人民幣250,000,000元；及
- (ii) 本公司一直遵守上市規則第14A章的披露要求。

# DIRECTORS' REPORT

## 董事會報告

The Company's auditor was engaged to report on the abovementioned CCT in accordance with Hong Kong Standard on Assurance Engagements 3000 (revised), "Assurance Engagements Other Than Audits and Reviews of Historical Financial Information" and with reference to Practice Note 740 (revised), "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor has issued its unqualified letter containing its findings and conclusions in respect of the CCT of the Group in accordance with rule 14A.56 of the Listing Rules.

### Related Party Transactions

Other transactions as set out in the section headed "Related Party Transactions" in note 28(a) to the consolidated financial statements constituted CCT of the Company under Chapter 14A of the Listing Rules, and were fully exempt from the Shareholders' approval, annual review and all disclosure requirements under Rules 14A.90 and 14A.95 of the Listing Rules.

### SUBSIDIARIES

Details of the Company's principal subsidiaries are set out in note 15 to the consolidated financial statements.

本公司核數師已獲委聘根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核及審閱過往財務資料以外的核證委聘」及參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就上述持續關連交易作出報告。本公司核數師已按照上市規則第14A.56條的規定出具其無保留意見的函件，當中載有就本集團的持續關連交易得出的發現及結論。

### 關聯方交易

根據上市規則第14A章，綜合財務報表附註28(a)「關聯方交易」一節所載的其他交易構成本公司的持續關連交易，並根據上市規則第14A.90及14A.95條獲全面豁免遵守股東批准、年度審閱及所有披露要求的規定。

### 附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附註15。

# DIRECTORS' REPORT

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the prescribed public float as required under the Listing Rules throughout the year ended 31 December 2023 and up to the date of this annual report.

### REVIEW OF ANNUAL RESULTS

The audit committee of the Company ("Audit Committee") has reviewed the annual results of the Group for the year ended 31 December 2023.

### EVENT AFTER THE REPORTING PERIOD

Save as otherwise disclosed in this annual report, there are no significant events occurred after the end of the reporting period and up to the date of this annual report.

### AUDITORS

KPMG retired and, being eligible, offered themselves for reappointment. A resolution for the reappointment of KPMG as auditors of the Company is to be proposed at the AGM. There has been no change in auditors of the Company in any of the preceding three years.

By order of the Board

**WEI Junyong**  
*Executive Director*

28 March 2024

### 足夠的公眾持股量

根據本公司可公開獲取的資料及就董事所知，於截至二零二三年十二月三十一日止整個年度及截至本年報日期，本公司已維持上市規則規定的公眾持股量。

### 審閱年度業績

本公司審核委員會（「審核委員會」）已審閱本集團截至二零二三年十二月三十一日止年度的年度業績。

### 報告期後事項

除本年報另行披露者外，於報告期後及直至本年報日期止，並無發生重大事項。

### 核數師

畢馬威會計師事務所已退任，並符合資格且願意連任。重新委任畢馬威會計師事務所為本公司核數師的決議案將於股東週年大會上提呈。本公司核數師於過往三年中並無變動。

承董事會命

**魏均勇**  
*執行董事*

二零二四年三月二十八日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board has been adamant in upholding high standards of corporate governance to maximise operational efficiency, corporate values and Shareholders' returns. The Company has adopted and applied the principles of the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules. The Company will continue to upgrade its internal control system, strengthen its risk management and reinforce its corporate governance structure.

The Company has complied with the code provisions and, where appropriate, the applicable recommended best practices set out in the CG Code throughout the year ended 31 December 2023, except for the temporary failure to meet the requirements for a short period of time of C.6.4 of the CG Code and Rules 3.05 and 3.28 of the Listing Rules as set out below:

On 17 February 2023, Mr. Lai Chi Fung ceased to be (i) the company secretary of the Company (the "Company Secretary"); and (ii) an Authorised Representative. As a result, the Company temporarily failed to comply with the requirements as set out in C.6.4 of the CG Code and Rules 3.05 and 3.28 of the Listing Rules.

On 13 September 2023, Mr. Wei Junyong has been appointed as an Authorised Representative. Following with Mr. Wei Junyong's appointment, the Company restored to comply with the requirement under Rule 3.05 of the Listing Rules, which stipulates that every listed issuer shall appoint two authorised representatives who shall act at all times as the listed issuer's principal channel of communication with the Stock Exchange.

### 企業管治常規

董事會一直致力維持優良的企業管治以提高營運效率、企業價值及股東回報。本公司已採納及應用上市規則附錄C1所載企業管治守則之守則條文的主要內容。本公司將持續提升其內部監控系統、加強其風險管理及鞏固其企業管治架構。

本公司於截至二零二三年十二月三十一日止的整個年度一直遵守企業管治守則所載之守則條文及(若適合)適用建議最佳常規,除了下列短暫時間未能符合企業管治守則第C.6.4條及上市規則第3.05及3.28條外:

於二零二三年二月十七日,黎智峰先生辭任(i)本公司的公司秘書(「公司秘書」);及(ii)授權代表。因此,本公司短暫時間未能符合企業管治守則第C.6.4條及上市規則第3.05及3.28條之規定。

於二零二三年九月十三日,魏均勇先生獲委任為授權代表。於魏均勇先生獲委任後,本公司再次符合上市規則第3.05條的規定,當中訂明每名上市發行人應委任兩名授權代表,作為上市發行人與聯交所的主要溝通渠道。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

On 14 December 2023, Mr. Chung Ming Fai has been appointed as the Company Secretary. Following with Mr. Chung Ming Fai's appointment, the Company restored to comply with the requirements of C.6.4 of the CG Code and Rule 3.28 of the Listing Rules, which respectively stipulate that (i) all directors should have access to the advice and services of the company secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed; and (ii) a listed issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of company secretary of the listed issuer by virtue of his/her academic or professional qualifications or relevant experience.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a Code of Conduct in respect of the Directors' and relevant employees' dealings in the securities of the Company on terms no less than the required standard set out in the Model Code.

The Company has made specific enquiry to all Directors regarding the compliance with the Code of Conduct. All Directors confirmed that they have complied with the required standard set out in the Code of Conduct throughout the year ended 31 December 2023.

於二零二三年十二月十四日，鍾明輝先生獲委任為公司秘書。於鍾明輝先生獲委任後，本公司再次符合企業管治守則第C.6.4條及上市規則第3.28條的規定，當中分別訂明(i)所有董事應可取得公司秘書的意見和享用他的服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守；及(ii)上市發行人必須委任一名個別人士為公司秘書，該名人士必須為本交易所認為在學術或專業資格或有關經驗方面足以履行公司秘書職責的人士。

### 董事進行證券交易

本公司已就董事及相關僱員買賣本公司證券採納一套其條款不遜於標準守則的行為守則。

本公司已就遵守行為守則的情況向全體董事作出特定查詢。全體董事均已確認彼等於截至二零二三年十二月三十一日止的整個年度一直遵守行為守則所載的規定標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Board Composition

Executive Directors  
執行董事



Non-executive Director  
非執行董事



Independent non-executive Directors  
獨立非執行董事



### 董事會

#### 董事會組成

Gender  
性別

Male 男性

6 Directors 6名董事

Ethnicity  
種族

Chinese 中國

6 Directors 6名董事

Age Group  
年齡組別

50 - 55

56 - 60

61 - 75

2 Director 2名董事

1 Director 1名董事

3 Directors 3名董事

Directorship with the Company  
於本公司的董事職務  
(Number of years)  
(年期)

< 2

6 - 10

> 10

2 Director 2名董事

1 Director 1名董事

3 Directors 3名董事



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board currently comprises:

### **Executive Directors**

Mr. GUAN Dayuan (*Chairman*)  
Mr. WEI Junyong

### **Non-executive Director**

Mr. YUAN Feng

### **INEDs**

Mr. TSE Chi Man  
Mr. YAO Xianguo  
Mr. YU Wayne W.

The Board's composition demonstrates a balance of core competence with regard to the business of the Group so as to provide effective leadership and the requisite expertise to the Group. There are three INEDs and at least one of them possesses appropriate professional qualification or accounting or related financial management expertise as required by rule 3.10 of the Listing Rules. The INEDs represent at least one-third of the Board as required by rule 3.10A of the Listing Rules. The executive Directors and the Senior Management have extensive management experience in the Company's business.

The biographical details of the Directors and the Senior Management are set out in the "Biographies of Directors and Senior Management" on pages 29 to 34 of this annual report, which demonstrate a diversity of skills, expertise, experience and qualifications.

董事會成員現時包括：

### **執行董事**

管大源先生 (*董事長*)  
魏均勇先生

### **非執行董事**

袁烽先生

### **獨立非執行董事**

謝志文先生  
姚先國先生  
俞偉峰先生

董事會的組成展示了本集團業務核心能力的平衡，並為本集團提供有效的領導和必要的專業知識。根據上市規則第3.10條規定，共有三名獨立非執行董事且其中至少一名須具有適當的專業資格或會計或相關財務管理專長。根據上市規則第3.10A條規定，獨立非執行董事須佔董事會至少三分之一的席位。執行董事及高級管理人員均具備豐富的本公司業務管理經驗。

董事及高級管理人員之詳細履歷載於本年報第29至34頁「董事及高級管理人員履歷」中，彼等具備多元化的技能、專長、經驗及資質。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board and the Management

The Board, who is responsible for leadership and control of the Group, is entrusted with the responsibility to supervise the overall management of the business, including establishing and overseeing the Group's strategic development, business plans, financial objectives, capital investment proposals, and assumes the responsibilities of the ESG of the Group. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's business to the executive Directors and the Management in which the Management should report back or obtain prior Board approval. Management for the purpose of this report refers to the Senior Management whose biographical details are disclosed in this annual report, and all general managers, deputy general managers and departmental heads. Management is responsible for the day-to-day operations, management and administration of the Group under the leadership of the executive Directors. They also execute and implement strategies and directions determined by the Board. Management may be invited to attend Board meetings to report and engage in discussion with the Board in respect of strategy, budget planning, progress and performance updates. This is to ensure that the Board can have a general understanding of the Group's business so that they can make informed decisions for the benefit of the Group. Management is required to answer any questions or challenges posed by the Board. All Directors have separate and independent access to the Management whenever necessary.

### 董事會及管理層

董事會負責領導及控制本集團，受委託負責監督業務的整體管理，包括設立及監察本集團的策略發展、業務計劃、財務目標與資本投資建議，亦須負責本集團的環境、社會及管治。董事會將執行業務策略及管理本集團日常業務營運的權力與責任授予執行董事及管理層，而管理層應向董事會報告或取得董事會的事先批准。就本報告而言，管理層指其履歷詳情已於本年報中披露的高級管理人員，以及所有總經理、副總經理及部門負責人。管理層在執行董事的領導下負責本集團的日常營運、管理及行政。彼等亦執行及實施董事會釐定的戰略及方針。管理層可能被邀請出席董事會會議，以就戰略、預算計劃、進度及績效更新進行匯報及與董事會進行討論。此舉旨在確保董事會能夠整體了解本集團的業務，以便彼等能夠作出知情決定，從而為本集團帶來利益。管理層須回答董事會提出的任何問題或質詢。於必要時，所有董事均可單獨及獨立與管理層聯絡。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Mechanisms to Ensure Independent Views and Input are Available to the Board

During the year, after reviewing the structure and composition of the Board, as well as the qualifications, dedications, participation, and contributions of each independent director, the Board of the Company hereby unanimously confirms that the current mechanisms of the Company can ensure independent views and input are available to the Board continuously.

The current channels to ensure independent views and input are available to the Board of the Company mainly include:

- i) The Board shall comprise at least half of the independent directors, and each independent director actively participates in the Board meetings of the Company and the meetings and affairs of the subordinate board committees, fully expressing their independent views and opinions; and
- ii) According to the service contract of each Director, each Director (including independent directors) may, when necessary, engage external legal or other professional consultants to obtain independent views.

### 董事會可獲得獨立意見和觀點的機制

年內，經審視董事會的架構和組成及各獨董的資格、付出、參與、貢獻後，本公司董事會茲一致決議確認本公司現行機制能持續讓董事會獲得獨立的觀點和意見。

本公司董事會現時獲得獨立觀點和意見的渠道主要包括：

- i) 董事會中過半數席位由獨董出任，而各獨董積極參與本公司的董事會會議和下屬各董事委員會的會議和事務，充分表達其獨立觀點和意見；及
- ii) 根據各董事的服務合同，各董事（包括獨董）可於有需要時聘用外部法律或其他專業顧問以獲得獨立意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Chief Executive

Under code provision C.2.1 of part 2 of the CG Code, the roles of the Chairman and Chief Executive should be separate and should not be performed by the same individual. The Chairman and the Chief Executive (i.e. the general manager of the Company) are separately held by Mr. Guan Dayuan and Mr. Wei Junyong, respectively.

The Chairman provides leadership to, and oversee the functioning of, the Board to ensure that it acts in the best interests of the Group, and the Chief Executive has the overall responsibility for carrying out the strategy and direction set by the Board and for managing the Group's business.

### Board Meetings

The Board meets approximately quarterly and on other occasions when warranted by circumstances. During the year, the Board held seven meetings, of which four were regular Board meetings. Notices for regular Board meetings are given to each Director at least fourteen days prior to the meeting whereby the Directors can put forward their proposed items into the agenda. The agenda and the relevant Board papers are then circulated to the Directors at least three days before the Board meeting in order to enable the Directors to make informed decisions.

In addition to regular Board meetings, under code provision C.2.7 of part 2 of the CG Code, the Chairman should at least annually hold meetings with INEDs without the presence of other Directors (the "Chairman and INEDs Meeting"). During the year, a Chairman and INEDs Meeting was held.

### 董事長及行政總裁

根據企業管治守則之守則條文第2部分第C.2.1條，董事長及行政總裁的角色應分開，而不應由同一人士擔任。董事長及行政總裁（即本公司總經理）分別由管大源先生及魏均勇先生擔任。

董事長負責領導董事會及監察其職能運作，以確保其以符合本集團最佳利益的方式行事，而行政總裁則肩負執行董事會所制定策略與方向的整體責任，並且負責管理本集團業務。

### 董事會會議

董事會大致每季度及在其他情況下於必要時召開會議。年內，董事會舉行了七次會議，其中四次為董事會定期會議。召開董事會定期會議的通知會在會議舉行前至少十四天發送各董事，董事可將其建議事項加入會議議程。會議議程及相關董事會文件會在董事會會議舉行前最少三天供董事傳閱，以便彼等作出知情決定。

除董事會定期會議外，根據企業管治守則之守則條文第2部分第C.2.7條，董事長應至少每年與獨立非執行董事舉行沒有其他董事出席的會議（「董事長與獨立非執行董事會議」）。年內，一次董事長與獨立非執行董事會議已獲舉行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Number of meetings and Directors' attendance

Details of the Directors' attendance at the Company's general meetings, the meetings of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee and the Chairman and INEDs meeting held during the year are set out below:

### 會議次數及董事出席情況

董事出席年內舉行的公司股東大會、董事會、審核委員會、薪酬委員會及提名委員會會議及董事長與獨立非執行董事會議的詳情載列如下：

	General Meeting	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Chairman and INEDs Meeting
	股東大會	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	董事長與獨立非執行董事會議
<b>Executive Directors</b>						
<b>執行董事</b>						
Mr. GUAN Dayuan (appointed with effect from 4 March 2024)	N/A	N/A	N/A	N/A	N/A	N/A
管大源先生 (於二零二四年三月四日獲委任)	不適用	不適用	不適用	不適用	不適用	不適用
Mr. Xu Anliang (retired with effect from 4 March 2024)	1/2	5/7	N/A	1/1	1/1	1/1
徐安良先生 (於二零二四年三月四日退休)			不適用			
Mr. WEI Junyong	2/2	7/7	N/A	N/A	N/A	N/A
魏均勇先生			不適用	不適用	不適用	不適用
<b>Non-executive Director</b>						
<b>非執行董事</b>						
Mr. YUAN Feng (appointed with effect from 4 March 2024)	N/A	N/A	N/A	N/A	N/A	N/A
袁烽先生 (於二零二四年三月四日獲委任)	不適用	不適用	不適用	不適用	不適用	不適用
<b>INEDs</b>						
<b>獨立非執行董事</b>						
Mr. TSE Chi Man 謝志文先生	2/2	7/7	2/2	1/1	N/A 不適用	1/1
Mr. YAO Xianguo 姚先國先生	2/2	7/7	2/2	1/1	1/1	1/1
Mr. YU Wayne W. 俞偉峰先生	1/2	7/7	2/2	N/A 不適用	1/1	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Relationship amongst Directors

There are no financial, business, family or other material/relevant relationships amongst the Board members and in particular, between the Chairman and the Chief Executive.

### Non-executive Directors

The term of appointment of all non-executive Directors (including INEDs) are three years, subject to early termination in accordance with the Company's Articles of Association, Listing Rules or applicable laws and regulations. Pursuant to the Company's Articles of Association, one-third of the Directors (including non-executive Directors) are subject to retirement by rotation and re-election at the annual general meeting at least once every three years.

### 董事之間的關係

董事會成員之間，尤其董事長與行政總裁之間，概無任何財務、業務、家族或其他重大／相關的關係。

### 非執行董事

本公司所有非執行董事（包括獨立非執行董事）的任期均為三年，惟可根據本公司組織章程細則、上市規則或適用之法例及規例提前終止。根據本公司組織章程細則，三分之一的董事（包括非執行董事）均須每三年在股東週年大會至少輪席退任一次並可膺選連任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independence of INEDs

All INEDs, namely Mr. Tse Chi Man, Mr. Yao Xianguo and Mr. Yu Wayne W., have served the Board for over nine years. While this could be relevant to the determination of independence of the relevant INEDs, it is well-recognised that an individual's independence cannot be determined arbitrarily on the basis of a set period of time. In assessing the independence of the INEDs, the Board and the Nomination Committee considered the individual Directors' character, integrity and judgement as demonstrated by their commitment and contribution to the Board during their years of service and their willingness to continuously exercise their independent judgement and to provide the Company with their objective views. The Board and the Nomination Committee are of the view that there is no indication or evidence that the length of their services has any adverse impact on their independence and the Company has benefited greatly from their contribution and valuable insights derived from their in-depth knowledge of the Company, and believe that their experience and skills can bring valuable contribution to the diversity of the Board. In determining the independence of the INEDs, the Board and the Nomination Committee followed the guidelines as set out in rule 3.13 of the Listing Rules. The Company has received confirmation of independence pursuant to the factors set out in rule 3.13 of the Listing Rules from each of the INEDs, namely Mr. Tse Chi Man, Mr. Yao Xianguo and Mr. Yu Wayne W., and concluded that all INEDs are independent.

### Continuous Professional Development of Directors

Upon appointment to the Board, each new Directors receives a comprehensive, formal and tailored induction package to ensure that he understands the business and operations of the Group and is sufficiently aware of his responsibility and obligation under the Listing Rules and relevant regulatory requirements.

### 獨立非執行董事的獨立性

全體獨立非執行董事（即謝志文先生、姚先國先生及俞偉峰先生）已為董事會服務逾九年。其任期可能與釐定有關獨立非執行董事的獨立性有關，惟個別人士的獨立性不能隨便根據特定時期來釐定。在評估獨立非執行董事的獨立性時，董事會及提名委員會考慮個別董事於服務年期內向董事會作出的承諾和貢獻時所呈現出的個性、誠信及判斷，以及其繼續行使獨立判斷力及向本公司提供彼等客觀觀點的意願。董事會及提名委員會認為，並無跡像或證據表明其服務年期對其獨立性有任何不利影響，而彼等的貢獻及源自對本公司深入了解而作出的寶貴洞見使公司受益匪淺，並信賴彼等的經驗及技能可為董事會成員多元化帶來寶貴的貢獻。董事會及提名委員會遵循上市規則第3.13條所載指引來判斷獨立非執行董事的獨立性。本公司已收到各獨立非執行董事（即謝志文先生、姚先國先生及俞偉峰先生）根據上市規則第3.13條所載因素作出的獨立性確認函，並認為全體獨立非執行董事均為獨立人士。

### 董事的持續專業發展

於獲委任加入董事會後，各新任董事會接受全面、正式及專設的入職培訓，以確保其了解本集團業務及營運，以及充分明白其在上市規則及相關監管規定要求下的責任和義務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year and up to the date of this annual report, the Company has appointed Mr. Guan Dayuan as executive Director, chairman of the Board, chairman of the Nomination Committee, Member of the Remuneration Committee and authorised representative, and Mr. Yuan Feng as non-executive Director, with effective from 4 March 2024. Mr. Xu Anliang retired as executive Director and chief executive officer with effective from 4 March 2024. On 31 January 2024, Mr. Guan Dayuan and Mr. Yuan Feng confirmed their understanding of their responsibilities as directors of listed issuers under Rule 3.09D (as amended and effective as at 31 December 2023) of the Listing Rules after receiving relevant legal advice from a law firm qualified to provide advice on Hong Kong law.

The Directors are kept informed on the developments of the statutory and regulatory regime, and the changes in the business markets so as to facilitate them to fulfil their responsibilities and obligations under the Listing Rules and relevant statutory requirements. Continuous briefings and professional development for Directors will be arranged by the Company when considered necessary.

於本年度及直至本年報日期，本公司已委任管大源先生為執行董事、董事長、提名委員會主任委員、薪酬委員會成員及授權代表，以及袁烽先生為非執行董事，自二零二四年三月四日起生效。徐安良先生退任執行董事及行政總裁，自二零二四年三月四日起生效。於二零二四年一月三十一日，管大源先生及袁烽先生聽取一間合資格就香港法律提供意見的律師事務所提供的有關法律意見後，確認其理解其根據上市規則第3.09D條（經修訂並於二零二三年十二月三十一日生效）規定作為上市發行人董事的責任。

董事隨時獲悉法定及監管制度發展以及業務市場之變化，以便其根據上市規則及相關法定規定履行職責。本公司將於認為需要時為董事安排持續簡報及專業發展。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Company has coordinated training courses for the Directors in accordance with the Listing Rules and relevant regulatory requirements. According to the records provided by the Directors, the Directors participated in the following continuous professional development (“CPD”) during the year:

年內，本公司已根據上市規則及相關監管規定為董事安排培訓課程。根據董事提供的記錄，董事於年內參與以下持續專業發展（「持續專業發展」）：

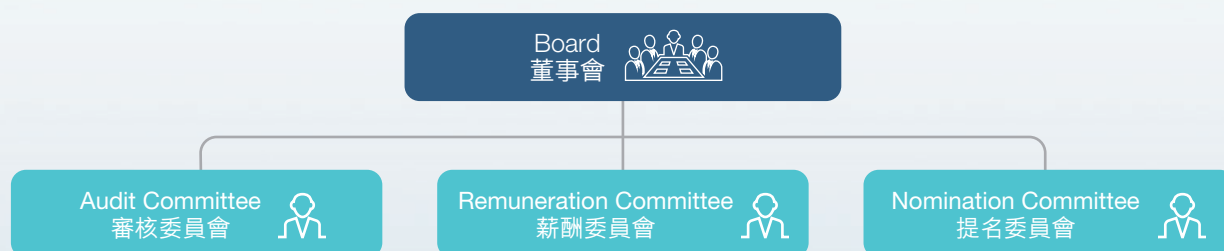
		Type of CPD 持續專業發展類型	
		Attending training courses 參加培訓課程	Reading materials relevant to the Company or its business 閱讀與本公司或其業務有關的資料
Mr. XU Anliang	徐安良先生	✓	✓
Mr. WEI Junyong	魏均勇先生	✓	✓
Mr. TSE Chi Man	謝志文先生	✓	✓
Mr. YAO Xianguo	姚先國先生	✓	✓
Mr. YU Wayne W.	俞偉峰先生	✓	✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

### 董事委員會



The Board established three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively, the “Board Committees”). The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company’s website and the Stock Exchange’s website. Members of the Board Committees are provided with sufficient resources to fulfil their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

#### Audit Committee

The current members of the Audit Committee are:

Mr. TSE Chi Man (*Chairman*)  
Mr. YAO Xianguo  
Mr. YU Wayne W.

All members of the Audit Committee are INEDs, and at least one of them possesses appropriate professional qualifications or sufficient accounting and financial management expertise and experience to fulfil his duties.

董事會已設立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會（統稱「董事委員會」）。審核委員會、薪酬委員會及提名委員會的職權範圍載於本公司網站及聯交所網站。董事委員會成員獲提供充足資源履行其職責，並於合理要求時可在適當情況下尋求獨立專業意見，費用由本公司承擔。

#### 審核委員會

審核委員會的現任成員為：

謝志文先生 (*主任委員*)  
姚先國先生  
俞偉峰先生

審核委員會全體成員均為獨立非執行董事，且其中至少一名具備適當的專業資格或充足的會計及財務管理專長或經驗以履行其職責。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee serves as a focal point of communication between the Directors, the external auditors and the internal auditors with regards to their duties relating to financial and other reporting, risk management, internal controls, external and internal audits and assisting the Board in fulfilling its responsibilities by providing independent review and supervision of financial reporting, and by satisfying itself as to the effectiveness of the internal controls of the Group and as to the adequacy of the external and internal audits.

During the year, the Audit Committee held two meetings. The attendance records are set out under the section headed “Number of meetings and Directors’ attendance” in this report.

審核委員會作為董事、外聘核數師與內部核數師的溝通橋樑，協調彼等有關財務及其他匯報、風險管理、內部監控、外部及內部審計之職務，並透過對財務匯報提供獨立審閱及監察、確信本集團內部監控的成效以及外聘和內部審計之合適性，協助董事會履行其職責。

年內，審核委員會舉行了兩次會議，出席紀錄載於本報告「會議次數及董事出席情況」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

At the meetings, the Audit Committee performed, inter alia, the following: (i) confirmed and approved the terms of employment and remuneration of KPMG for the year 2022; (ii) confirmed and agreed to the report on the audit plan and strategy submitted by KPMG for the year ended 31 December 2022; (iii) reviewed the independence of KPMG and the effectiveness of its audit procedures; (iv) reviewed the preliminary draft annual result announcement of the Company and its subsidiaries for the year 2022, and reported its recommendations to the Board; (v) considered and reviewed the effectiveness of all major monitoring (including financial monitoring, operational monitoring, and compliance monitoring) of the Company's risk management and internal control systems for the year ended 31 December 2022, and reported its recommendations to the Board; (vi) reviewed and made recommendation to the Board on the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, and financial reporting functions; (vii) considered and made recommendation to the Board on the re-appointment of KPMG as the auditors of the Company, and reviewed the effectiveness of pre-agreed non-audit services to be provided by the auditors without communicating with the Audit Committee and obtaining separate consent for each service; (viii) reviewed and confirmed the CCT of the Company and reported to the Board in accordance with Rule 55 of Chapter 14A of the Listing Rules; and (ix) reviewed the draft interim results announcement and draft interim report for the six months ended 30 June 2023 of the Company and its subsidiaries (collectively the "Group") and reported its recommendations to the Board.

### *Re-appointment of external auditors*

On 28 March 2024, having reviewed the work, independence and objectivity of KPMG, the external auditors of the Company, the Audit Committee has satisfied with them, and therefore recommended the re-appointment of KPMG (who have indicated their willingness to continue in office) as the external auditors of the Company for the year ending 31 December 2024 for the Board's approval. The Board has concurred with the recommendation from the Audit Committee on the re-appointment of the external auditors and will propose the same for Shareholders' approval at the AGM.

會議上，審核委員會執行(其中包括)以下事務：(i)確認及批准畢馬威會計師事務所(「畢馬威」)二零二二年度之聘用條款及其酬金；(ii)確認及同意畢馬威提交的截至二零二二年十二月三十一日止年度審計計劃與策略的彙報書；(iii)審視畢馬威的獨立性及其審計程序的有效性；(iv)審閱公司及其附屬公司二零二二年度全年業績初步公告草稿，並向董事會彙報其建議；(v)考慮及審視公司截至二零二二年十二月三十一日止年度之風險管理及內部監控系統所有重大監控(包括財務監控、運作監控和合規監控)的有效性，並向董事會彙報其建議；(vi)檢討公司在會計、內部審核及財務彙報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠，並向董事會彙報其建議；(vii)考慮重新委任畢馬威會計師事務所為公司核數師，並根據IESBA頒佈的新的獨立性準則，審議對審計師擬提供的非鑒證服務時候預先同意，而無需就每項服務與審計委員會進行溝通並取得單獨同意，向董事會彙報其建議；(viii)根據《上市規則》第十四A章第55條規定，審核公司的持續關連交易並進行確認，並向董事會彙報其審核結果；及(ix)審閱公司及其附屬公司(統稱「集團」)截至二零二三年六月三十日止六個月的中期業績初步公告草稿和二零二三年中期報告草稿，並向董事會彙報其建議。

### *續聘外聘核數師*

於二零二四年三月二十八日，審核委員會審閱外聘核數師畢馬威會計師事務所的工作、獨立性及客觀性後，對其表示滿意，因此建議續聘畢馬威會計師事務所(已表示願意繼續留任)為本公司截至二零二四年十二月三十一日止年度的外聘核數師，以供董事會批准。董事會已贊同審核委員會有關續聘外聘核數師的建議，並將於股東週年大會上提呈上述事宜以供股東批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The current members of the Remuneration Committee are:

Mr. YAO Xianguo (*Chairman*)  
Mr. GUAN Dayuan  
Mr. TSE Chi Man

The Remuneration Committee is made up of two INEDs and the Chairman, and is chaired by an INED. The Remuneration Committee is mainly responsible for reviewing and making recommendations to the Board in relation to the remuneration packages and benefits of the Directors and the Senior Management to ensure that the relevant individuals are fairly rewarded in light of their contribution to the Company with reference to their performance, and that they receive suitable incentives to maintain high standards of performance and to improve the Group's and their own performance, and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. and to improve the Group's and their own performance. In connection with the review of the remuneration package, no Director shall be involved in deciding his own remuneration.

During the year, the Remuneration Committee held one meeting. The attendance record is set out under the section headed "Number of meetings and Directors' attendance" in this report.

At the meeting, the Remuneration Committee performed, inter alias, the following: (i) discussed and reviewed the overall remuneration policy and structure of the Directors and Senior Management and recommended to the Board; (ii) discussed and reviewed the performance of executive Directors and Senior Management and recommended to the Board; (iii) discussed and reviewed the remuneration packages of individual executive Directors and Senior Management and recommended to the Board; (iv) discussed and reviewed the terms of service contracts of executive Directors and Senior Management and recommended to the Board; (v) discussed and reviewed the terms of service contracts for retired Directors and recommended to the Board.

### 薪酬委員會

薪酬委員會的現任成員為：

姚先國先生 (*主任委員*)  
管大源先生  
謝志文先生

薪酬委員會由兩名獨立非執行董事及董事長組成，並由一名獨立非執行董事擔任主任委員。薪酬委員會主要負責審閱董事及高級管理人員的薪酬待遇及福利並就此向董事會提出建議，以確保相關個人根據參考其各自表現而對本公司作出的貢獻，獲得公允報酬，以及確保彼等獲得適當獎勵，以維持高標準的表現及改善本集團及彼等自身的表現，以及審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。就審閱薪酬待遇而言，概無董事參與釐定其自身的薪酬。

年內，薪酬委員會舉行了一次會議。出席記錄載於本報告「會議次數及董事出席情況」一節。

會議上，薪酬委員會執行（其中包括）以下事務：(i)討論及檢討董事及高級管理人員的全體薪酬政策及架構並向董事會提供建議；(ii)討論及檢討執行董事及高級管理人員的表現並向董事會提供建議；(iii)討論及檢討個別執行董事及高級管理人員的薪酬待遇並向董事會提供建議；(iv)討論及檢討執行董事及高級管理人員的服務合同條款並向董事會提供建議；(v)討論及檢討退任董事的服務合同條款並向董事會提供建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration paid to the Senior Management

Remuneration paid to the Senior Management for the year ended 31 December 2023 by band are as follows:

HK\$0 – HK\$1,000,000

None of the Senior Management held any share interests of the Company during the year.

### Nomination Committee

The current members of the Nomination Committee are:

Mr. GUAN Dayuan (*Chairman*)  
Mr. YAO Xianguo  
Mr. YU Wayne W.

The Nomination Committee is made up of two INEDs and the Chairman, and is chaired by the Chairman.

The Nomination Committee is mainly responsible for, amongst other things, (i) reviewing the Board's diversity policy and the measurable objectives set by the Board for implementing the Board's diversity policy annually, and making recommendations to the Board on any proposed changes to the Board according to the Company's corporate strategy; (ii) making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors; (iii) identifying individuals suitable to be qualified as Board members; (iv) assessing the independence of INEDs annually; and (v) deciding whether or not a Director is able to and has adequately carried out his duties as a Director.

### 支付予高級管理人員的薪酬

截至二零二三年十二月三十一日止年度支付予高級管理人員的薪酬範圍如下：

零港元至1,000,000港元

年內，概無高級管理人員持有本公司任何股份。

### 提名委員會

提名委員會的現任成員為：

管大源先生 (*主任委員*)  
姚先國先生  
俞偉峰先生

提名委員會由兩名獨立非執行董事及董事長組成，並由董事長擔任主任委員。

提名委員會主要負責(其中包括)以下事務：  
(i)每年檢討董事會的多元化政策及董事會為實施董事會的多元化政策而設定的可計量目標，並根據本公司的企業策略擬對董事會作出的變動向董事會提出建議；(ii)就董事委任及重新委任以及董事的繼任計劃向董事會提出建議；(iii)物色具備合適資格可擔任董事會成員的人士；(iv)每年評估獨立非執行董事的獨立性；及(v)決定董事是否能夠並充分履行其董事職責。

Number of  
staff  
員工人數

1



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **Board Diversity**

The Board has adopted a Board diversity policy setting out the approach to the diversification of Board members. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirement of the Company's business. The Board will continue to apply the principle of appointments on a merit basis with due regards for the benefits of diversity of the Board members as a whole. Selection of candidates will be based on a range of perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The Board realised that the Company currently has a single gender Board, and is committed to achieve gender diversity of the Board by increasing at least one female director before the end of year 2024 according to the nomination policy of the Company. At the end of the reporting period, the gender ratio of all employees (including Senior Management) of the Group was 75.69% male: 24.31% female. The Company is committed to maintaining gender diversity among employees and providing them with an equal work environment and opportunities.

### **董事會成員多元化**

董事會已採納董事會成員多元化政策，當中列載為達致董事會成員多元化而採取之方針。本公司確認和相信董事會成員多元化之好處，並致力確保董事會就適合本公司業務所需之技能、經驗和多元化方面取得平衡。董事會將繼續以用人唯才作為任命原則，並充分顧及董事會成員多元化的裨益。甄選人選將按一系列範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識。最終決定將按特定人選的長處及可為董事會作出的貢獻而作出。董事會意識到本公司目前董事會屬單一性別，並致力於根據本公司提名政策，於二零二四年底前新增至少一名女性董事，藉此實現董事會性別多元化。於報告期末，本集團全體員工（包括高級管理人員）的性別比例為男性佔75.69%，女性佔24.31%。本公司致力於維持員工性別多元化，為員工提供平等的工作環境與機會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **Nomination Policy**

The Group has adopted a nomination policy which is disclosed as below:

#### **1. Objective**

- 1.1 The Nomination Committee assists the Board in making recommendations to the Board on the appointment of Directors, and succession planning for Directors.
- 1.2 The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.
- 1.3 The nomination policy provides the key selection criteria and principles of the Nomination Committee in making such recommendations.

#### **2. Selection Criteria**

- 2.1 When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:
  - (a) Reputation for integrity;
  - (b) Commitment in respect of sufficient time and relevant interests;

### **提名政策**

本集團已採納提名政策，詳情披露如下：

#### **1. 目標**

- 1.1 提名委員會向董事會提供協助，就委任董事及董事繼任計劃向董事會提供意見。
- 1.2 提名委員會須向董事會提名合適人選，以供董事會考慮並向股東推薦於股東大會上選任為董事，或供董事會委任為董事以填補臨時空缺。
- 1.3 提名政策說明提名委員會於作出任何有關建議時所採用的主要甄選標準及原則。

#### **2. 甄選準則**

- 2.1 在向董事會作出有關委任任何候選人或重新委任董事會任何現任成員的建議時，提名委員會須考慮多種因素，包括但不限於以下各項，以評估候選人是否合適：
  - (a) 信譽；
  - (b) 可投入的時間及代表相關界別的利益；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- |   |   |
|---|---|
| <p>(c) Diversity in all aspects, including but not limited to gender, ethnicity, age, cultural and educational background, professional experience, industrial experience, skills, knowledge and length of service;</p> <p>(d) The strength of the candidate and the contributions that can be made to the Board;</p> <p>(e) Compliance with the criteria of independence as prescribed under rule 3.13 of the Listing Rules for the appointment of INED; and</p> <p>(f) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time, as considered appropriate.</p> | <p>(c) 董事會各方面的多元化，包括但不限於性別、種族、年齡、文化及教育背景、專業經驗、行業經驗、技能、知識及服務任期等方面；</p> <p>(d) 候選人的長處及可為董事會作出的貢獻；</p> <p>(e) 符合上市規則第3.13條有關委任獨立非執行董事所規定的獨立性準則；及</p> <p>(f) 提名委員會或董事會不時釐定且認為合適的任何其他相關因素。</p> |
|---|---|
- 2.2 The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Company's Article of Association, the laws of the Cayman Islands, the Listing Rules and other applicable rules and regulations.
- 2.2 委任任何候選人加入董事會或重新委任董事會任何現任成員，均須按照本公司組織章程細則、開曼群島法例、上市規則及其他適用的規則法規進行。

### 3. Nomination Procedures

- 3.1 In the context of appointment of any proposed candidate to the Board, the Nomination Committee will deploy multiple channels for identifying suitable director candidates, including without limitation referral from Directors, Shareholders, Management, advisers of the Company and external executive search firms or through internal promotion of senior employees. The Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.

### 3. 提名程序

- 3.1 就委任任何董事會候選人而言，提名委員會將循多個渠道物色適合的董事候選人，包括但不限於董事、股東、管理層、本公司顧問及外部獵頭公司的推薦，或透過內部資深僱員的晉升。提名委員會須就候選人進行充分的盡職審查並作出建議，以供董事會考慮及審批。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

3.2 In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee will review the overall contribution to the Company of the retiring Directors and also determine whether the retiring Directors continue to meet the selection criteria set out in the nomination policy. The Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

3.3 For the procedures for Shareholders' nomination of any proposed candidate for election as a Director, please refer to "Procedures for Shareholders to propose a person for election as a Director" set out in "Corporate Governance" under the "Investor Relations" section of the Company's website.

3.4 The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

#### 4. Approval and Review of the Nomination Policy

The nomination policy has been approved by the Board. The Nomination Committee will review this policy, as appropriate, to ensure the effectiveness of this policy. Any subsequent amendment of the nomination policy shall be reviewed by the Nomination Committee and approved by the Board.

3.2 就重新委任董事會任何現任成員而言，提名委員會將審閱退任董事對本公司的整體貢獻，同時釐定退任董事是否繼續符合提名政策中列出的甄選準則。提名委員會須提交建議供董事會考慮及作出推薦，讓候選人可於股東大會上膺選連任。

3.3 有關股東提名任何候選人參選為董事的程序，請參閱本公司網絡「投資者關係」一節「企業管治」所載的「股東提名候選董事的程序」。

3.4 董事會就其推薦候選人在股東大會上參選的所有事宜擁有最終決定權。

#### 4. 審批及檢討提名政策

提名政策已通過董事會審批。提名委員會將於適當時檢討此政策，以確保其行之有效。提名政策的任何後期修訂須通過提名委員會審閱及董事會審批。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Nomination Committee held one meeting. The attendance record is set out under the section headed “Number of meetings and Directors’ attendance” in this report.

At the meeting, the Nomination Committee performed, inter alia, the following: (i) assessed the independence of INEDs; (ii) considered re-electing Directors; (iii) reviewed the structure, size, and composition of the Board of the Company (including skills, knowledge, and experience), and considered the nomination of a new independent director by the Nomination Committee to the Board.

### ***Nomination of Candidates***

During the year, the Nomination Committee reviewed the Board’s composition and nominated Mr. Wei Junyong and Mr. Tse Chi Man to the Board for it to recommend to the Shareholders for re-election at the annual general meeting held at 19 June 2023. The nomination was made after taken into account the respective contribution of the retiring Directors to the Board and the skills, experience, professional knowledge, personal integrity and time commitments of the retiring Directors, with due regard for the benefits of Board diversity.

年內，提名委員會舉行了一次會議。出席紀錄載於本報告「會議次數及董事出席情況」一節。

會議上，提名委員會執行（其中包括）以下事務：(i)評核獨立非執行董事的獨立性；(ii)考慮重選退任董事；(iii)檢討公司董事會架構、人數及組成（包括技能、知識及經驗方面），及審議提名委員會向董事會提名的一名新獨董人選。

### ***提名人選***

年內，提名委員會已審閱董事會的組成並向董事會提名魏均勇先生及謝志文先生以供其向股東推薦在二零二三年六月十九日舉行的股東週年大會上重選連任。提名乃經考慮退任董事各自對董事會的貢獻及退任董事的技能、經驗、專業知識、個人誠信及時間承擔，並充份考慮到董事會成員多元化的裨益後作出。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Functions

During the year, the Board has carried out its duties and responsibilities as set out in code provision A.2.1 of part 2 of the CG Code including (i) developing and reviewing the Company's policies and practices on corporate governance; (ii) reviewing and monitoring the training and continuous professional development of the Directors and the Senior Management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct applicable to the employees of the Company and the Directors (if any); and (v) reviewing the Company's compliance with the CG Code and the disclosure in this report.

### ACCOUNTABILITY AND AUDIT

#### Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility in preparing consolidated financial statements that give a true and fair view of the state of affairs of the Group and of the results and cash flows in the relevant financial year. In preparing the financial statements for the year ended 31 December 2023, the Directors have selected appropriate accounting policies, applied them consistently in accordance with appropriate International Financial Reporting Standards, International Accounting Standards and the related interpretations, and made adjustments and estimates that are prudent and reasonable.

### 企業管治職能

年內，董事會已履行企業管治守則之守則條文第2部分第A.2.1條所載職責及責任，包括(i)制訂及檢討本公司的企業管治政策及常規；(ii)檢討及監督董事及高級管理人員的培訓及持續專業發展；(iii)檢討及監督本公司在遵守法律及監管規定方面的政策及常規；(iv)制訂、檢討及監察適用於本公司僱員及董事的操守準則（如有）；及(v)檢討本公司遵守企業管治守則的情況及在本報告內的披露。

### 問責及審核

#### 董事就財務報表的責任

董事承認其有編製真實與公允地反映本集團於有關財政年度的業務狀況以及業績及現金流量狀況的綜合財務報表的責任。於編製截至二零二三年十二月三十一日止年度的財務報表時，董事已選擇合適的會計政策，並根據適當的國際財務報告準則、國際會計準則及相關詮釋貫徹應用，且作出審慎合理的調整及估計。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at 31 December 2023, the Group had net current liabilities of RMB284,999,000. In view of the circumstance, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Based on the future projection of the Group's profit and cash inflows from operations, the credit facilities available and the ability of the Group to obtain or renew bank loans and other financing facilities, the Directors believe that the Group will generate sufficient cash flows to meet its liabilities as and when they fall due in the next twelve months. Accordingly, the Directors consider that there are no material uncertainties related to the events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern and have prepared the consolidated financial statements on a going concern basis.

The responsibilities of the external auditors to the Shareholders are set out in the "Independent Auditor's Report" on pages 93 to 102 of this annual report.

於二零二三年十二月三十一日，本集團的流動負債淨額為人民幣284,999,000元。鑒於此情況，董事於評估本集團是否有充足財務資源持續經營時，已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。根據對本集團溢利及業務所得現金流入的未來預測、可動用的信貸融資以及預期本集團可持續取得銀行貸款及其他財務融資的能力，董事認為，本集團將產生足夠現金流量以應付於未來十二個月到期的負債。因此，董事認為，概無與可能個別或共同對本集團持續經營能力構成重大疑問的事件或狀況有關的重大不確定因素，並已按持續經營基準編製綜合財務報表。

外聘核數師對股東的責任載於本年報第93至102頁「獨立核數師報告」。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITORS' REMUNERATION

During the year, the Company's auditor, KPMG, provided to the Company the following services:

### 核數師酬金

年內，本公司核數師畢馬威會計師事務所向本公司提供以下服務：

**RMB'000**  
**人民幣千元**

#### Audit service

Review of 2023 interim financial report, audit of financial statements for the year ended 31 December 2023 and review of preliminary results announcements and the CCT of the Group

#### 審計服務

審閱二零二三年中期財務報告、審核截至二零二三年十二月三十一日止年度的財務報表以及審閱初步業績公告及本集團持續關連交易

1,580

#### Non-audit services

Consultation services for the preparation of 2023 ESG report

#### 非審計服務

二零二三年環境、社會及管治報告編製諮詢服務

150



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

The Company has engaged an external professional company, SWCS Corporate Services Group (Hong Kong) Limited (“SWCS”), as the company secretary service provider to provide the Group with corporate secretarial services to assist the Group in responding to the constantly changing regulatory environment and meeting different business needs. All directors can obtain advice and services from the company secretary on corporate governance and Board practices and matters.

From 14 December 2023, the representative of SWCS, Mr. Chung Ming Fai (“Mr. Chung”), has been appointed as the company secretary of the Company (the “Company Secretary”). Mr. Chung is a vice president of SWCS and has over 19 years of experience in corporate secretarial, mergers and acquisitions, financial reporting, and auditing. Mr. Chung is currently a fellow of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. With these qualifications, Mr. Chung will be able to fulfill the duties of the Company Secretary. For details, please refer to the announcement of the Company dated 14 December 2023.

According to Rule 3.29 of the Listing Rules, Mr. Chung has received no less than 15 hours of relevant professional training during the year.

Mr. Zhu Kexian, the financial manager of the Company, is the main contact person for the company secretary of the Company and will collaborate and communicate with Mr. Chung on corporate governance, secretarial and administrative matters of the Company.

### 公司秘書

本公司已委聘外部專業公司秘書服務供應商方圓企業服務集團(香港)有限公司(「方圓企業」)為本集團提供公司秘書服務，以協助本集團應對不斷變化的監管環境及滿足不同的商業需求。全體董事均可就企業管治及董事會常規及事宜取得公司秘書的意見及服務。

於二零二三年十二月十四日起，方圓企業的代表鍾明輝先生(「鍾先生」)獲委任為本公司的公司秘書(「公司秘書」)。鍾先生為方圓企業之總監，於企業秘書、併購、財務報告及審計方面擁有逾19年經驗。鍾先生現為香港會計師公會資深會員及澳洲註冊會計師公會會員，並憑藉上述資格，鍾先生將能夠履行公司秘書的職責。具體詳情，請參見本公司二零二三年十二月十四日公告。

根據上市規則第3.29條的規定，鍾先生已於本年度接受不少於15小時的相關專業培訓。

本公司財務經理朱科賢先生為本公司公司秘書的主要聯絡人，將就本公司企業管治、秘書及行政事宜與鍾先生協作及溝通。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

The Group recognises the Shareholders' rights in exercising control proportionate to their equity ownership. As one of the measures to safeguard the Shareholders' interest and rights, separate resolutions are proposed at the Shareholder's meetings on each substantial issue, including the election of Director(s), for the Shareholder's consideration and voting. All resolutions put forward at the Shareholders' meeting will be voted by way of poll, which is conducted and scrutinised by the Company's share registrar. An explanation in relation to the detailed procedures for conducting a poll is provided before voting, and questions from Shareholders on voting by poll, if any, are answered. Poll results are announced and posted on the Company's website and the Stock Exchange's website after the relevant meetings.

### 股東權利

本集團認同股東行使其股權比例相稱之控制權的權利。作為保障股東權益及權利之一項措施，本公司就各重大事項（包括選舉董事）於股東大會提呈獨立決議案，以供股東考慮及投票。所有於股東大會提呈之決議案將以投票方式表決，並由本公司之股票過戶登記處進行及監票。於投票表決前，將提供有關進行投票的詳細程序的解釋，並回答股東就以投票方式表決而提出的問題（如有）。投票表決之結果將於相關會議結束後於本公司網站及聯交所網站公佈及登載。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Shareholders to convene an extraordinary general meeting

Pursuant to article 58 of the Articles of Association of the Company, Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written request to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such request; and such meeting shall be held within two months after the submission of such request. If within twenty-one days of such submission the Board fails to proceed to convene such meeting, Shareholder(s) may do so in the same manner.

### Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries to the Board in writing to the principal place of business of the Company in Hong Kong or by email to [info@puxing-enegy.com](mailto:info@puxing-enegy.com) for the attention of the secretary of the Company. The Company will not normally deal with verbal or anonymous enquiries.

### 股東召開股東特別大會

根據本公司組織章程細則第58條，於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東，可隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項，且須於提請該要求後兩個月內舉行。倘提請後二十一日內董事會未有召開大會，則股東可自行以相同方式召開大會。

### 將股東的查詢送達董事會的程序

股東可隨時以書面發送至本公司於香港之主要營業地點的形式將彼等的查詢送交董事會或通過發送電郵至[info@puxing-enegy.com](mailto:info@puxing-enegy.com)的方式提請本公司秘書注意。本公司通常不會處理口頭或匿名查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for Shareholders to propose a person for election as a Director

Pursuant to article 85 of the Articles of Association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company or at the share registrar of the Company provided that the minimum length of the period, during which such written notice(s) are given, shall be at least seven days and that (if the written notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such written notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. Accordingly, if a Shareholder duly qualified to attend and vote at the general meeting of the Company wishes to propose a person for election as a Director at the general meeting, he/she can deposit a signed written notice of the intention to propose a person for election as a Director and a signed written notice by that person of his/her willingness to be elected together with his/her particulars (such as qualification and experience) and information as required to be disclosed under rule 13.51(2) of the Listing Rules at the head office of the Company at No.181-1 Hejiatang, Chongxian Subdistrict, Linping District, Hangzhou 311108, Zhejiang Province, PRC or at the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. The period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting, and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

### 股東提名人選參選董事的程序

根據本公司組織章程細則第85條，除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非獲董事推薦參選，或已發出由正式合資格出席大會並可於會上投票的股東（並非擬參選者）簽署的通知，表明建議提名相關人士參選董事，亦附上獲提名人士簽署的通知表明願意參選，交予本公司總部或本公司股票過戶登記處，惟發出通知的期限不得少於七日，倘該等通知於寄發有關推選董事之股東大會通告後方呈交，則通知之限期為寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前七日。因此，倘正式合資格出席本公司股東大會並可於會上投票的股東欲提名人選於股東大會上參選董事，其可向本公司總部（地址為中國浙江省杭州市臨平區崇賢街道賀家塘181-1號，郵編：311108）或本公司股票過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖）提交表明建議提名相關人士參選董事之經簽署書面通知以及獲提名人士簽署的表明願意參選的書面通知，連同其詳細資料（例如資質及經驗）及根據上市規則第13.51(2)條須予披露的資料。寄發所需通知的期限為最早自寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前七日，而向本公司發出有關通知的最少期限不得少於七日。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' COMMUNICATION POLICY

According to the shareholders' communication policy, the Company currently has different platforms and channels (including general meetings, website, email, and telephone of the Company) allowing the shareholders of the Company to access the latest information, make inquiries, or express their opinions from time to time. During the year, after being reviewed by the Board, it was unanimously approved and confirmed that the current shareholders' communication policy has established different platforms and channels for shareholders to express their opinions and obtain the latest information of the Company. It is unanimously believed that the shareholders' communication policy has been effectively implemented and can continue to be used.

### CONSTITUTIONAL DOCUMENTS

The up-to-date consolidated version of the Memorandum and Articles of Association of the Company (in both English and Chinese) is available on the Company's website and the Stock Exchange's website. During the year, there was no change in the constitutional documents of the Company.

### 股東通訊政策

根據本公司的股東通訊政策，本公司現時設有不同平台和渠道（包括股東大會、本公司網站、電郵和電話等），讓本公司股東可不時透過不同平台和渠道獲取本公司的最新信息、作出查詢或表達其意見。年內，該通訊政策經董事會審閱後，茲一致決議同意及確認目前的股東通訊政策已設有不同平台和渠道讓股東表達其意見及獲得本公司的最新信息，一致認為股東通訊政策已得到有效實施，可繼續使用。

### 憲章文件

本公司組織章程大綱及組織章程細則的最新綜合版本（英文版及中文版）可於本公司網站及聯交所網站查閱。於本年度，本公司的憲章文件並無任何變動。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board believes that effective understanding, acceptance and management of risk is fundamental to the long-term success of the Group. Effective communication and consultation are essential throughout the risk management process to enhance the understanding of risk identification, analysis and evaluation and to accept them in an informed way. The Board takes the following approach to identify, evaluate and manage significant risks:

- (i) To understand the nature and extent of risks facing the Group;
- (ii) To accept and manage within the business those risks which its staff have the skills and expertise to understand and leverage;
- (iii) To assess and transfer or avoid those risks which are beyond the Group's appetite for risk; and
- (iv) By consideration of materiality, to establish the authority levels within the Group at which decisions on acceptance and mitigation of these risks are taken.

### 風險管理及內部監控

董事會認為，有效了解、接納及管理風險對本集團的長遠成功至關重要。在整個風險管理過程中，有效溝通及協商對增進對風險識別、分析及評估的理解以及以知情方式進行接受至關重要。董事會採用以下方法來識別、評估及管理重大風險：

- (i) 了解本集團所面臨風險的性質及程度；
- (ii) 於業務中接受和管理該等其員工擁有技能及專長去理解及善用的風險；
- (iii) 評估及轉移或避免該等超出本集團風險承受能力的風險；及
- (iv) 考慮到重要性，確立本集團內部可作出接受及紓緩該等風險決定的權限級別。

# CORPORATE GOVERNANCE REPORT

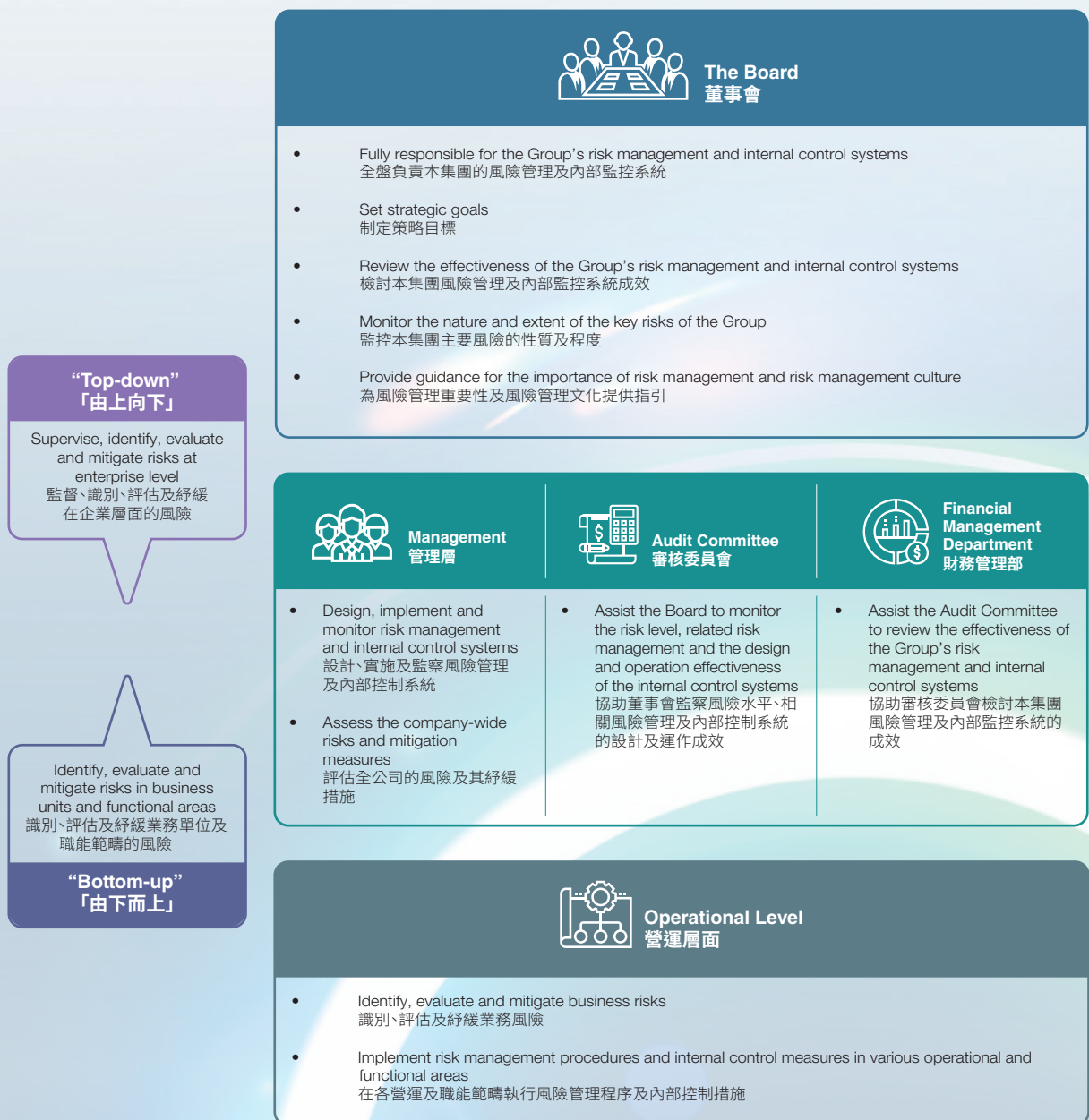
## 企業管治報告

### Risk Management Framework

The diagram below summarises the Board's complementary approach based on utilising a top-down plus a bottom-up process::

### 風險管理框架

下圖概述董事會基於利用由上而下以及由下而上流程的互補方法：



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board has an overall responsibility for maintaining a sound and effective system of risk management and internal control and for reviewing its effectiveness, particularly in respect of the controls of financial, operational, compliance and risk management, to safeguard Shareholders' investment and the Group's assets. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. To continuously monitor the effectiveness of the risk management and internal control systems, the Board reviews the effectiveness of the risk management and internal control system of the Group at least annually with the support from the Audit Committee.

Appropriate risk treatments are embedded in daily operations. Once risk is identified, it will be continuously monitored depending on its subsequent risk rating and strength of controls to treat the risk. All staff have the responsibility for the continuous monitoring of risks and operation of controls within their area of responsibility. In particular, close attention has been paid to those risk areas indicating a strong reliance on internal controls and processes to bring the risks to an acceptable level.

董事會全面負責維持健全及有效的風險管理及內部監控系統以及檢討其效能(尤其有關財務、營運、合規及風險管理的控制)，以保障股東之投資及本集團的資產。該系統旨在管理而非消除未能達成業務目標的風險，且僅可作出合理而非絕對保證不會有重大失實陳述或損失。為持續監察風險管理及內部監控系統的有效性，董事會至少每年在審核委員會的支援下檢討本集團風險管理及內部監控系統的有效性。

日常營運中會嵌入適當的風險處理方法。一旦風險確定，將根據其隨後的風險等級及處理風險的控制力度對其進行持續監察。所有員工均有責任在其職責範圍內持續監察風險及運行控制措施。尤其是，已密切關注該等表明強烈依賴內部控制及流程將風險控制在可接受水平的風險區域。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As an ongoing process, the financial management department of the Group randomly tests the internal control and risk management systems annually, and reports their works and findings to the Audit Committee. In addition, despite the external auditors of the Company do not express any opinion on the effectiveness of the Group's internal control, they have obtained an understanding of internal control relevant to their audit in order to design audit procedures that are appropriate in the circumstances. The external auditors also communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that they identify during their audit. Once any significant deficiencies in internal control is identified and reported, the Company will take timely remedial actions whenever necessary.

The Group handled and disseminated inside information in compliance with the Listing Rules and the SFO. The Board identifies and determines whether certain information needs to be disclosed as inside information under the Listing Rules and the SFO with the recommendation from the Senior Management and the legal adviser of the Company. If an information is determined as inside information, such information will be disclosed as soon as reasonably practicable by way of announcements unless the information falls within any of the Safe Harbours as provided in the SFO. Before the inside information is fully disclosed, such information will keep strictly confidential and will only be disclosed to, and handled by, those employees who have a genuine need to know.

作為持續的過程，本集團財務管理部每年對內部控制及風險管理系統進行隨機測試，並將其工作及發現報告予審核委員會。此外，儘管本公司的外聘核數師並無對本集團內部控制的有效性發表任何意見，但彼等已了解與其審計相關的內部控制，以便設計適合當時情況的審計程序。外聘核數師亦與審核委員會就（其中包括）審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括彼等於審計過程中發現的內部監控方面的任何重大缺陷。一旦任何內部控制方面的重大缺陷被發現及匯報，本公司將在必要時及時採取補救措施。

本集團根據上市規則以及證券及期貨條例處理及傳播內幕消息。董事會會根據本公司高級管理人員及法律顧問的建議，識別及釐定若干消息是否需要根據上市規則以及證券及期貨條例作為內幕消息予以披露。倘某一消息被釐定為內幕消息，則該消息將在合理可行範圍內儘快以公告方式作出披露，除非該消息屬於證券及期貨條例所規定的任何安全港範圍。在全面披露內幕消息之前，有關消息將嚴格保密，且僅會向真正需要知曉的僱員作出披露及由該等僱員處理。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group has not established an internal audit department and its internal audit function is maintained by the financial management department of the Group with the supervision of the Audit Committee. During the year, the Board, as supported by the Audit Committee, has conducted a review on the effectiveness of all material controls of the risk management and internal control systems of the Group for the year ended 31 December 2023. Based on the review from the Audit Committee, the Board is satisfied that, based on the information provided and on its own observation, the present risk management and internal control systems are effective and adequate for the nature and size of the Group's operations and business. There was no significant control failings or weaknesses that have been identified during the review.

### DIVIDEND POLICY

The Company's dividend policy enunciated at the time of its initial public offering in 2009 is that it will pay approximately 20-30% of the net profit attributable to the Shareholders as dividend. However, the payment and amount of any dividends in the future will be at the discretion of the Board and will depend upon the Company's earnings, financial conditions, cash requirements and availability, and other factors. There is no assurance that the amount of dividend payment or the timing of such payment, or whether the dividend distribution will occur as intended.

本集團並無設立內部審核部門，而其內部審核功能則由本集團財務管理部在審核委員會監督下維護。年內，董事會已在審核委員會支援下檢討本集團截至二零二三年十二月三十一日止年度風險管理及內部監控系統的所有重大監控之效能。根據審核委員會的檢討結果，董事會信納，基於所提供資料及其自行觀察，目前的風險管理及內部監控系統對本集團營運及業務性質及規模而言當屬有效及適當。於檢討期間，並無發現重大的監控失誤或弱點。

### 股息政策

本公司於二零零九年首次公開招股時所闡明之股息政策，即本公司將會分派股東應佔純利之約20%至30%作為股息。然而，未來派付任何股息及其金額將由董事會決定，並將視乎本公司的盈利、財務狀況、現金需求及可用性以及其他因素釐定。概不保證股息派付金額或有關派付時間或股息分派是否將按計劃進行。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Independent auditor's report to the shareholders of Puxing Energy Limited

*(Incorporated in the Cayman Islands with limited liability)*

#### OPINION

We have audited the consolidated financial statements of Puxing Energy Limited (the "Company") and its subsidiaries (the "Group") set out on pages 103 to 219, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致普星能量有限公司股東之 獨立核數師報告

*(於開曼群島註冊成立的有限公司)*

#### 意見

我們已審計第103至219頁所載普星能量有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及包括重大會計政策資料及其他解釋資料的附註。

我們認為,該等綜合財務報表已按照國際會計準則理事會(「國際會計準則理事會」)所頒佈的國際財務報告準則(「國際財務報告準則」)真實而公允地反映了貴集團於二零二三年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

### 意見之基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈之香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔之責任已在我們報告中「核數師就綜合財務報表的審計責任」一節內進一步闡述。根據香港會計師公會專業會計師道德守則（「守則」）以及與我們審計開曼群島綜合財務報表有關的任何道德規定，我們獨立於貴集團，且我們已根據該等規定及守則履行其他道德責任。我們相信，我們所獲得之審計憑證能充足且適當地為我們之審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項乃以我們專業判斷而言在我們審計當期綜合財務報表中最為重要的事項。該事項在我們審計整體綜合財務報表及出具意見時進行處理，且我們不會對該事項提供單獨的意見。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Assessment of the Group's ability to continue as a going concern

#### 評估貴集團持續經營的能力

Refer to note 2(b) to the consolidated financial statements

請參閱綜合財務報表附註2(b)

#### The Key Audit Matter

##### 關鍵審計事項

At 31 December 2023, the Group had net current liabilities of RMB284,999,000.

於二零二三年十二月三十一日，貴集團流動負債淨額人民幣284,999,000元。

The directors evaluated the Group's ability to continue as a going concern based on projections of the Group's profit and cash inflows from operations and the ability of the Group to obtain or renew bank loans and other financing facilities to finance its continuing operations. As a result of their assessment, the directors believe that the Group will generate sufficient cash flows to meet its liabilities as and when they fall due in the next twelve months and concluded that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

董事根據對貴集團溢利及經營現金流入的預測以及貴集團取得或續期銀行貸款及其他融資信貸以為其持續經營提供資金的能力以評估貴集團的持續經營能力。經評估後，董事認為貴集團將會產生足夠的現金流量以應付其於未來十二個月到期的負債，並總結認為概無與可能個別或共同對貴集團持續經營能力構成重大疑問的事件或狀況有關的重大不確定因素。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern included the following:

我們的審計程序旨在評估是否存在有關重大不確定性的事項或情況可能對貴集團的持續經營能力產生重大疑慮，包括以下各項：

- walking through the business planning process and assessing the design, implementation and operating effectiveness of management's internal controls over the assessment of the Group's ability to continue as a going concern;
- 對業務計劃流程執行穿行測試及評估管理層對貴集團持續經營能力評估的內部監控的設計、執行及營運效果；
- comparing the future expected cash flows in management's cash flow forecast with the Group's business plan approved by the directors;
- 將管理層的現金流量預測中的未來預期現金流量與貴集團經董事批准的業務計劃進行比較；
- comparing the available financing facilities and arrangements with underlying documentation and assessing the impact of any covenants and other restrictive terms attached thereto;
- 將備用融資信貸及安排與相關文件進行比較及評估隨附的任何契諾及其他限制性條款所帶來的影響；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### The Key Audit Matter 關鍵審計事項

We identified the assessment of the Group's ability to continue as a going concern as a key audit matter because the Group was in a net current liabilities position as at 31 December 2023 which has increased the risk that the Group may not be able to continue to operate as a going concern and because the assessment of the Group's ability to continue as a going concern is dependent upon certain management assumptions and judgements, in particular in relation to forecasting capacity tariff, electricity volume tariff, annual power generation volumes and natural gas prices and in assessing the ability of the Group to renew or obtain new financing facilities upon expiry of the existing financing facilities.

我們已將評估貴集團持續經營的能力評定為一項關鍵審計事項，由於貴集團於二零二三年十二月三十一日處於淨流動負債狀況，並增加了貴集團或未能按持續經營基礎繼續經營的風險，及由於評估貴集團持續經營的能力取決於管理層的若干假設及判斷，尤其是在預測容量電價、電量電費、全年發電量及天然氣價格，以及評估貴集團於現有融資信貸到期後續期或取得新融資信貸的能力等方面。

### How the matter was addressed in our audit 我們的審計如何處理該事項

- assessing the Group's ability to renew or refinance existing financing facilities upon maturity by performing a retrospective review of past renewal or roll-over history of financing facilities in prior years, and inspecting loan agreements and underlying documentation for bank loans and other financing facilities borrowed and repaid after year end;
- 透過追溯性檢討過往年度之融資信貸續期或再融資的記錄，以評估貴集團於現有融資信貸到期時進行續期或再融資之能力，及檢閱於年末後已借入及償付之銀行貸款及其他融資信貸之貸款協議及相關文件；
- evaluating the key assumptions adopted by management in the preparation of the cash flow forecast, including capacity tariff, electricity volume tariff, annual power generation volumes and natural gas prices by comparing these key assumptions with the historical performance of the power plants, financial budgets approved by the directors and terms of future electricity supply as agreed with local governments;
- 評估管理層在編製現金流量預測時所採用的主要假設（包括容量電價、電量電費、全年發電量及天然氣價格），並將該等主要假設與各電廠的歷史表現、經董事批准的財務預算及經當地政府同意的未來供電條款進行比較；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### The Key Audit Matter 關鍵審計事項

### How the matter was addressed in our audit 我們的審計如何處理該事項

- comparing future expected cash flows with historical data, assessing whether any variations were consistent with our expectations based on our understanding of the Group's business and considering the accuracy and reliability of past cash flow forecasts made by management by comparing them with the current year's results; and
- 將未來預期現金流量與歷史數據進行比較，評估是否有任何變動乃符合我們基於對貴集團業務之了解的預期，以及將管理層所作出的過往現金流量預測與今年的業績進行比較以考慮其準確性及可靠性；及
- assessing the sensitivities of the key assumptions adopted by management in the going concern assessment and considering whether management had incorporated any bias in the selection of such assumptions.
- 評估管理層在持續經營評估中所採用的主要假設的敏感性及考慮管理層在選擇該等假設時是否存有任何偏見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 綜合財務報表及其核數師報告以外的資料

董事須對其他資料負責。其他資料包括年報內的全部資料，但不包括綜合財務報表及我們就其出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，及我們亦不對該等其他資料發表任何形式的保證結論。

就我們對綜合財務報表的審計而言，我們有責任閱覽其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存有重大出入或似乎存有重大錯誤陳述的情況。

倘若我們基於已執行的工作認為該等其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

於編製綜合財務報表時，董事負責評估貴集團持續經營的能力並披露與持續經營有關的事項（如適用），以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團財務匯報流程的責任。

### 核數師就綜合財務報表的審計責任

我們的目標，是對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此以外別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以因欺詐或錯誤而引起，倘若合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

在根據香港審計準則進行審計的過程中，我們運用了職業判斷及保持了專業的懷疑態度。此外，我們亦：

- 識別及評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。未發現因欺詐而引致的重大錯誤陳述的風險高於因錯誤而引致者，乃由於欺詐可能涉及串通、偽造、故意遺漏、錯誤聲明，或凌駕於內部監控。
- 了解與審計相關的內部監控，以便設計適合情況的審計程序，但並不作為就貴集團內部監控的有效性發表意見的目的。
- 評價董事所用會計政策的適當性及所作會計估計及相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 就董事使用持續經營會計基礎的適當性及根據所取得的審計證據是否存在可能對貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性作出結論。倘我們認為存在重大不確定性，我們須在核數師報告中提請使用者注意綜合財務報表內的相關披露。倘有關披露不充分，則我們應當修訂我們的意見。我們的結論以截至刊發核數師報告日期所取得的審計證據為依據。然而，未來事項或情況可能導致貴集團不能再按持續經營基礎存續。
- 評價綜合財務報表的整體呈報方式、結構及內容(包括披露事項)，以及綜合財務報表是否以達致中肯呈報之方式陳述相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足且適當的審計證據，以對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們仍然僅為我們的審計意見負責。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tse Wong Pui.

### **KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

28 March 2024

除其他事項外，我們與審核委員會溝通了計劃審計的範圍、時間安排和重大審計發現等，包括我們在審計過程中識別出內部監控的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及為清除對獨立性的威脅所採取的行動或防範措施（如適用）。

就與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，倘若合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為謝旺培。

### **畢馬威會計師事務所**

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

二零二四年三月二十八日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	4	<b>513,510</b>	753,307
<b>Operating expenses</b>	<b>經營開支</b>			
Fuel consumption	燃料消耗		(211,665)	(469,318)
Depreciation and amortisation	折舊及攤銷		(90,565)	(87,922)
Repairs and maintenance	維修及保養		(15,202)	(15,514)
Personnel costs	員工成本	5(b)	(27,329)	(27,693)
Administrative expenses	行政開支		(18,181)	(22,201)
Sales related taxes	銷售相關稅項		(4,205)	(4,868)
Other operating expenses	其他經營開支		(5,591)	(6,230)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>140,772</b>	119,561
Finance income	財務收入		623	583
Finance expenses	財務開支		(37,501)	(47,143)
Net finance costs	財務成本淨額	5(a)	(36,878)	(46,560)
Other income	其他收入	6	3,743	3,577
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>107,637</b>	76,578
Income tax	所得稅	7	(36,797)	(24,648)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>70,840</b>	51,930

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

	Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Attributable to:</b>			
Equity shareholders of the Company		70,842	51,932
Non-controlling interests		(2)	(2)
<b>Profit for the year</b>		<b>70,840</b>	51,930
<b>Earnings per share</b>			
Basic (RMB)	10(a)	<b>0.154</b>	0.113
Diluted (RMB)	10(b)	<b>0.154</b>	0.113

The notes on pages 111 to 219 form part of these consolidated financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 25(d).

第111至219頁的附註構成該等綜合財務報表的一部分。歸屬於本年度溢利的應付本公司權益股東股息的詳情載於附註25(d)。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

	Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Profit for the year</b>		<b>70,840</b>	51,930
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>			
Items that will not be reclassified to profit or loss:	不可重新分類至損益的項目：		
Exchange differences on translation of financial statements of the Company	換算本公司財務報表的匯兌差額	2,215	14,516
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	(1,812)	(18,534)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>71,243</b>	47,912
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
Equity shareholders of the Company	本公司權益股東	71,245	47,914
Non-controlling interests	非控股權益	(2)	(2)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>71,243</b>	47,912

The notes on pages 111 to 219 form part of these consolidated financial statements.

第111至219頁的附註構成該等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023  
於二零二三年十二月三十一日

		Note	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	1,448,964	1,534,073
Intangible assets	無形資產	12	1,426	2,135
Deferred tax assets	遞延稅項資產	24(b)	6,119	8,920
Other non-current assets	其他非流動資產	13	21,848	12,636
			<b>1,478,357</b>	1,557,764
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	58,465	58,600
Trade and other receivables	應收貿易及其他款項	16	62,088	73,915
Cash and cash equivalents	現金及現金等價物	17	130,719	89,431
			<b>251,272</b>	221,946
<b>Current liabilities</b>	<b>流動負債</b>			
Shareholder's loan	股東貸款	18	112,866	106,506
Interest-bearing borrowings	計息借貸	19	374,575	244,755
Consideration payable	應付代價	20	–	106,655
Trade and other payables	應付貿易及其他款項	21	25,644	24,903
Lease liabilities	租賃負債	22	96	175
Current taxation	即期稅項	24(a)	23,090	21,802
			<b>536,271</b>	504,796
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(284,999)</b>	(282,850)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,193,358</b>	1,274,914

The notes on pages 111 to 219 form part of these consolidated financial statements.

第111至219頁的附註構成該等綜合財務報表的一部分。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023  
於二零二三年十二月三十一日

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借貸	19	340,800	501,000
Lease liabilities	租賃負債	22	–	96
Deferred revenue	遞延收益	23	10,694	11,094
Deferred tax liabilities	遞延稅項負債	24(b)	25,751	17,854
			<b>377,245</b>	530,044
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>816,113</b>	744,870
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25(b)	40,149	40,149
Reserves	儲備		775,981	704,736
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>		<b>816,130</b>	744,885
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(17)</b>	(15)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>816,113</b>	744,870

Approved and authorised for issue by the board of directors on 28 March 2024.

經董事會於二零二四年三月二十八日批准及授權發佈。

**GUAN Dayuan**  
管大源  
Director  
董事

**WEI Junyong**  
魏均勇  
Director  
董事

The notes on pages 111 to 219 form part of these consolidated financial statements.

第111至219頁的附註構成該等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Merger reserve 合併儲備	Statutory surplus reserve 法定盈餘儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Subtotal 小計	Non-controlling interests 非控股權益	Total equity 總權益	
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Balance at 1 January 2022</b>	於二零二二年一月一日的結餘	40,149	11,230	24,189	251,027	109,113	(38,091)	321,249	718,866	(13)	718,853	
<b>Changes in equity for 2022</b>	二零二二年權益變動											
Profit for the year	年內溢利	-	-	-	-	-	-	51,932	51,932	(2)	51,930	
Other comprehensive income	其他全面收入	-	-	-	-	-	(4,018)	-	(4,018)	-	(4,018)	
<b>Total comprehensive income</b>	全面收入總額	-	-	-	-	-	(4,018)	51,932	47,914	(2)	47,912	
Dividends approved and paid in respect of previous year	已批准及派付的往年股息	25(d)(ii)	(11,230)	-	(10,665)	-	-	-	(21,895)	-	(21,895)	
Appropriation to reserves	撥至儲備	25(c)(v)	-	-	-	15,260	-	(15,260)	-	-	-	
<b>Balance at 31 December 2022</b>	於二零二二年十二月三十一日的結餘	40,149	-	24,189	240,362	124,373	(42,109)	357,921	744,885	(15)	744,870	

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital 股本	Capital reserve 資本儲備	Merger reserve 合併儲備	Statutory surplus reserve 法定盈餘儲備	Translation reserve 匯兌儲備	Special reserve 特別儲備	Retained profits 保留溢利	Subtotal 小計	Non-controlling interests 非控股權益	Total equity 總權益	
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Balance at 1 January 2023</b>	於二零二三年一月一日的結餘	40,149	24,189	240,362	124,373	(42,109)	-	357,921	744,885	(15)	744,870	
<b>Changes in equity for 2023</b>	二零二三年權益變動											
Profit for the year	年內溢利	-	-	-	-	-	-	70,842	70,842	(2)	70,840	
Other comprehensive income	其他全面收入	-	-	-	-	403	-	-	403	-	403	
<b>Total comprehensive income</b>	全面收入總額	-	-	-	-	403	-	70,842	71,245	(2)	71,243	
Appropriation to reserves	撥至儲備	25(c)(v)	-	-	8,822	-	-	(8,822)	-	-	-	
Accrual of safety production fund	應計安全生產費用	25(e)	-	-	-	-	11,354	(11,354)	-	-	-	
Utilisation of safety production fund	動用安全生產費用	25(e)	-	-	-	-	(8,886)	8,886	-	-	-	
<b>Balance at 31 December 2023</b>	於二零二三年十二月三十一日的結餘	40,149	24,189	240,362	133,195	(41,706)	2,468	417,473	816,130	(17)	816,113	

The notes on pages 111 to 219 form part of these consolidated financial statements.

第111至219頁的附註構成該等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

	Note	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit for the year	年內溢利	70,840	51,930
Adjustments for:	經調整項目：		
Depreciation of owned property, plant and equipment	自有物業、廠房及設備折舊	87,955	85,112
Depreciation of right-of-use assets	使用權資產折舊		
– land use rights	– 土地使用權	1,698	1,698
– other properties	– 其他物業	203	326
Amortisation of intangible assets	無形資產攤銷	709	786
Net finance costs	財務成本淨額	36,878	46,560
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損淨額	442	481
Tax expense	稅項開支	36,797	24,648
		<b>235,522</b>	211,541
Changes in working capital:	營運資金變動：		
Decrease in inventories	存貨減少	135	251
Decrease in trade and other receivables	應收貿易及其他款項減少	12,230	20,062
Increase in other non-current assets	其他非流動資產增加	(9,212)	(4,212)
Increase/(decrease) in trade and other payables and deferred revenue	應付貿易及其他款項以及遞延收益(增加)/減少	547	(22,342)
<b>Cash generated from operating activities</b>	<b>經營活動所得現金</b>	<b>239,222</b>	205,300
Interest paid	已付利息	(41,839)	(39,461)
Income taxes paid	已付所得稅	(24,811)	(47,170)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>172,572</b>	118,669

The notes on pages 111 to 219 form part of these consolidated financial statements.

第111至219頁的附註構成該等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

	Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	623	583
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	(5,571)	(9,390)
Payment for purchase of intangible assets	購買無形資產付款	–	(2,537)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(4,948)</b>	<b>(11,344)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Capital element of lease rentals paid	已付租賃租金的資本成份	17(b) (175)	(336)
Proceeds from interest-bearing borrowings	計息借貸所得款項	17(b) 418,009	438,000
Repayment of interest-bearing borrowings	償還計息借貸	17(b) (448,319)	(409,750)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	25(d)(ii) –	(21,895)
Payment of consideration payable	應付代價付款	17(b) (95,851)	(100,000)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(126,336)</b>	<b>(93,981)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>41,288</b>	<b>13,344</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>89,431</b>	<b>76,087</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>130,719</b>	<b>89,431</b>

The notes on pages 111 to 219 form part of these consolidated financial statements.

第111至219頁的附註構成該等綜合財務報表的一部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 REPORTING ENTITY AND BACKGROUND INFORMATION

Puxing Energy Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 8 September 2008 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 July 2009. The principal activities of the Company and its subsidiaries (together referred to as the “Group”) are the development, operation and management of power plants.

### 2 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards (IFRSs), International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

### 1 報告實體及背景資料

普星能量有限公司（「本公司」）於二零零八年九月八日在開曼群島根據開曼群島法例第22章公司法（一九六一年第三號法案，經綜合及修訂）註冊成立為獲豁免有限公司。本公司股份於二零零九年七月十日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司及其附屬公司（統稱「本集團」）的主要業務為建設、經營及管理電廠。

### 2 重大會計政策

#### (a) 合規聲明

此等財務報表乃按照國際會計準則理事會（「國際會計準則理事會」）所頒佈的全部適用國際財務報告準則（「國際財務報告準則」，包括所有適用之個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）及香港公司條例的披露規定編製。此等財務報表亦符合聯交所上市規則（「上市規則」）的適用披露條文。本集團採納的重大會計政策在下文披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (a) Statement of compliance (Continued)

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(e) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

At 31 December 2023, the Group had net current liabilities of RMB284,999,000 (31 December 2022: RMB282,850,000). In view of this circumstance, the directors of the Company (the "Directors") have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

### 2 重大會計政策 (續)

#### (a) 合規聲明 (續)

國際會計準則理事會已頒佈若干於本集團當前會計期間首次生效或可提早採納的新訂及經修訂國際財務報告準則。附註2(e)載有初次應用此等調整引致的任何會計政策變更之相關資料，惟僅以與此等財務報表所反映的本集團當前及過往會計期間有關之調整為限。

#### (b) 財務報表之編製基準

截至二零二三年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司。

編製財務報表時乃按歷史成本法計量。

於二零二三年十二月三十一日，本集團的流動負債淨額為人民幣284,999,000元（二零二二年十二月三十一日：人民幣282,850,000元）。鑒於此情況，本公司董事（「董事」）於評估本集團是否有充足財務資源持續經營時，已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of the financial statements (Continued)

Based on the future projection of the Group's profit and cash inflows from operations, the unused revolving loan credit facilities of RMB157.4 million as at 31 December 2023 granted by Wanxiang Finance Co., Ltd. ("Wanxiang Finance"), a fellow subsidiary of the Company, and the ability of the Group to obtain or renew bank loans and other financing facilities from related parties, including Wanxiang Finance, the Directors believe that the Group will generate sufficient cash flows to meet its liabilities as and when they fall due in the next twelve months. Accordingly, the Directors consider that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern and have prepared the consolidated financial statements on a going concern basis.

#### (c) Functional and presentation currency

These financial statements are presented in Renminbi ("RMB") which is the functional currency of the Group's subsidiaries located in the People's Republic of China (the "PRC"). All financial information presented in RMB has been rounded to the nearest thousands, except when otherwise indicated. The functional currency of the Company and its subsidiaries in Hong Kong is Hong Kong dollar ("HK\$").

### 2 重大會計政策 (續)

#### (b) 財務報表之編製基準 (續)

根據對本集團未來溢利及經營現金流入的預測、於二零二三年十二月三十一日由本公司同系附屬公司萬向財務有限公司（「萬向財務」）授予的未動用循環貸款信貸融資人民幣157.4百萬元以及本集團可從關聯方（包括萬向財務）取得或續新銀行貸款及其他融資信貸的能力，董事認為，本集團將產生足夠現金流量以應付其於未來十二個月到期的負債。因此，董事認為，概無與可能個別或共同對本集團持續經營能力構成重大疑問的事件或狀況有關的重大不確定因素，並已按持續經營基準編製綜合財務報表。

#### (c) 功能及呈列貨幣

此等財務報表以位於中國人民共和國（「中國」）的本集團附屬公司的功能貨幣人民幣（「人民幣」）呈列。除另有指明外，以人民幣呈列的財務資料均約整至千元。本公司及其香港附屬公司的功能貨幣為港元（「港元」）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### (d) Use of judgements and estimates

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In applying the Group's accounting policies, management has made judgements about the Group's ability to continue as a going concern, which is considered to have the most significant effect on the amounts recognised in the consolidated financial statements. Further information is set out in note 2(b).

### 2 重大會計政策 (續)

#### (d) 使用判斷及估計

根據國際財務報告準則編製財務報表時，管理層須作出可能影響政策應用及資產、負債、收入與支出呈報金額的判斷、估計及假設。該等估計及相關假設乃基於過往經驗和在有關情況下視為合理的多項其他因素作出，相關結果將作為判斷尚未能自其他來源明顯可得的資產及負債賬面值的依據。實際結果可能與該等估計不同。

本公司會持續檢討該等估計及相關假設。倘會計估計的修訂僅影響修訂期間，則該等估計在該期間確認，倘有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

於應用本集團的會計政策時，管理層已作出關於本集團持續經營能力的判斷，其被視為對在綜合財務報表確認的金額具最為重大之影響。進一步詳情載於附註2(b)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (d) Use of judgements and estimates (Continued)

The key sources of estimation uncertainty are as follows:

##### (i) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value.

Management reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

##### (ii) Impairment of property, plant and equipment

The Group tests whether property, plant and equipment suffered any impairment whenever an impairment indication exists. In accordance with note 2(k)(ii), an impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. It is reasonably possible, based on existing knowledge, that outcomes within the next financial period that are different from assumptions could require a material adjustment to the carrying amount of property, plant and equipment.

### 2 重大會計政策 (續)

#### (d) 使用判斷及估計 (續)

估計不明朗因素的主要來源如下：

##### (i) 折舊

經計及估計剩餘價值後，物業、廠房及設備於估計可使用年期內按直線法折舊。

管理層每年審閱資產的可使用年期及剩餘價值(如有)。倘未來期間的折舊開支與過往估計有重大差別，則會進行調整。

##### (ii) 物業、廠房及設備的減值

當有跡象顯示物業、廠房及設備出現減值時，本集團會對該物業、廠房及設備進行減值測試以判斷是否出現減值。根據附註2(k)(ii)，資產的賬面值超過其可收回金額的部分金額即確認為減值虧損。根據現有的知識，未來財政期間的結果可能與預期有所不同，從而導致物業、廠房及設備的賬面值可能需要作出重大調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (d) Use of judgements and estimates (Continued)

##### (iii) Recognition of deferred tax assets

Deferred tax assets in respect of unused tax losses and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the directors.

#### (e) Changes in accounting policies

##### *New and amended IFRSs*

The Group has applied the following new and amended IFRSs issued by the IASB to these financial statements for the current accounting period:

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

### 2 重大會計政策 (續)

#### (d) 使用判斷及估計 (續)

##### (iii) 遞延稅項資產的確認

就未動用稅項虧損及可扣減暫時差額的遞延稅項資產乃根據資產賬面值的預期變現或結算方式確認及計量，以報告期末已實施或實際實施的稅率計算。釐定遞延稅項資產的賬面值時，會估計預期應課稅溢利，當中涉及關於本集團營運環境的多項假設，並需要董事作出重要的判斷。

#### (e) 會計政策變更

##### *新訂及經修訂國際財務報告準則*

本集團已就當前會計期間的此等財務報表應用下列由國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號之修訂本，*會計政策、會計估計變動及誤差：會計估計的定義*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (e) Changes in accounting policies (Continued)

##### **New and amended IFRSs** (Continued)

- Amendments to IAS 1, *Presentation of financial statements* and IFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new and amended IFRSs are discussed below:

##### **IFRS 17, Insurance contracts**

IFRS 17, which replaces IFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on these financial statements as the Group does not have contracts within the scope of IFRS 17.

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

##### **新訂及經修訂國際財務報告準則** (續)

- 國際會計準則第1號之修訂本，*財務報表的呈報及國際財務報告準則實務公告第2號，作出重大性判斷：會計政策披露*
- 國際會計準則第12號之修訂本，*所得稅：單一交易所產生資產及負債的相關遞延稅項*
- 國際會計準則第12號之修訂本，*所得稅：國際稅制改革一支柱二規則範本*

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。採用新訂及經修訂國際財務報告準則的影響論述如下：

##### **國際財務報告準則第17號，保險合約**

國際財務報告準則第17號取代國際財務報告準則第4號，其載列適用於保險合約發行人的確認、計量、列報及披露規定。由於本集團並無屬國際財務報告準則第17號範圍內的合約，該準則並無對該等財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (e) Changes in accounting policies (Continued)

##### **Amendments to IAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates**

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

##### **Amendments to IAS 1, Presentation of financial statements and IFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies**

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

##### **國際會計準則第8號之修訂本，會計政策、會計估計變動及誤差：會計估計的定義**

該修訂本就會計政策變更及會計估計變動之間的區別提供進一步指引。由於本集團區別會計政策變更及會計估計變動的方法與該修訂本一致，該修訂本並無對該等財務報表造成重大影響。

##### **國際會計準則第1號之修訂本，財務報表的呈報及國際財務報告準則實務公告第2號，作出重大性判斷：會計政策披露**

該修訂本要求各實體披露重大會計政策資料，並就在會計政策的披露中應用重大性概念提供指引。本集團已重新審閱其一直以來披露的會計政策資料，並認為該等資料與該修訂本的規定一致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (e) Changes in accounting policies (Continued)

##### **Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction***

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented. The amendments do not have a material impact on these financial statements.

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

##### **國際會計準則第12號之修訂本，*所得稅：單一交易所產生資產及負債的相關遞延稅項***

該修訂本縮小初始確認豁免的範圍，使其不適用於在初始確認時產生相等且可抵銷之暫時性差額的交易，例如租賃及除役負債。就租賃及除役負債而言，相關遞延稅項資產及負債須於最早列報的可比較期期初確認，而任何累積影響於同日確認為對保留盈餘或其他權益組成部分的調整。就所有其他交易而言，該修訂本適用於在最早列報期間開始後發生的該等交易。該修訂本並無對該等財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### (e) Changes in accounting policies

(Continued)

##### **Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules***

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”) (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax including the estimated tax exposure to Pillar Two income taxes. The amendments are immediately effective upon issuance and require retrospective application. The amendments do not have a material impact on these financial statements as the Group does not reach the threshold to be taxed under Pillar Two model rules.

### 2 重大會計政策 (續)

#### (e) 會計政策變更 (續)

##### **國際會計準則第12號之修訂本，*所得稅：國際稅制改革－支柱二規則範本***

該修訂本對為實施由經濟合作與發展組織(「經合組織」)頒佈的支柱二規則範本而已頒佈或實質已頒佈的稅法徵收的所得稅(根據上述稅法徵收的所得稅以下稱為「支柱二所得稅」)的遞延稅項會計處理推出了一項臨時強制性豁免，包括實施該等規則中規定的合格當地最低稅負制稅額的稅法。該修訂本亦推出有關此類稅收(包括估計須承擔的支柱二所得稅)的披露要求。該修訂本一經頒佈立即生效，並需追溯應用。該修訂本並無對該等財務報表造成重大影響，因為本集團尚未達到根據支柱二規則範本徵稅的門檻。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (f) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests (“NCI”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

### 2 重大會計政策 (續)

#### (f) 附屬公司及非控股權益

附屬公司為受本集團控制的實體。當本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，則本集團對該實體具有控制權。於附屬公司之投資自控制開始當日起併入綜合財務報表，直至控制終止當日止。

編製綜合財務報表時，集團內公司間之結餘、交易及現金流量，以及集團內公司間交易產生的任何未變現溢利悉數對銷。集團內公司間交易產生的未變現虧損按與未變現收益的相同方式對銷，惟僅限於並無出現減值證據之情況。

就各項業務合併而言，本集團可選擇以公平值或以非控股權益（「非控股權益」）所佔附屬公司可識別淨資產的比例計量非控股權益。非控股權益於綜合財務狀況表的權益內，與本公司權益股東應佔股權分開呈列。非控股權益所佔本集團業績在綜合損益表及綜合損益及其他全面收入表以本公司非控股權益與權益股東所佔年內損益總額及全面收入總額的分配方式列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (f) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)(ii)).

#### (g) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2(k)(ii)).

### 2 重大會計政策 (續)

#### (f) 附屬公司及非控股權益 (續)

本集團於附屬公司的權益變動如不導致本集團對其喪失控制權，將作股權交易入賬。

倘本集團喪失對附屬公司的控制權，則終止確認該附屬公司的資產及負債，以及任何有關非控股權益及其他權益組成部分。任何因此產生的收益或虧損於損益確認。任何於喪失控制權之日保留在前附屬公司的權益以公平值確認。

於附屬公司的投資按成本扣除減值虧損在本公司的財務狀況表入賬（見附註2(k)(ii)）。

#### (g) 商譽

業務合併產生的商譽按成本減累計減值虧損列賬並每年進行減值測試（見附註2(k)(ii)）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (h) Property, plant and equipment

##### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see note 2(k)(ii)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

##### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

### 2 重大會計政策 (續)

#### (h) 物業、廠房及設備

##### (i) 確認及計量

物業、廠房及設備項目按成本（包括撥充資本的借貸成本）扣除累計折舊及任何累計減值虧損計量（見附註2(k)(ii)）。

如物業、廠房及設備項目中的重大部分有不同的可使用年期，則計作物業、廠房及設備下的獨立項目（主要組成部分）。

出售物業、廠房及設備項目產生的任何收益或虧損在損益內確認。

##### (ii) 後續開支

僅在有關開支的未來經濟利益應會流入本集團時方會資本化後續開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (h) Property, plant and equipment (Continued)

##### (iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives of significant items of property, plant and equipment are as follows:

Buildings and plants	30 years
Major generator and heat supply equipment	15-30 years
Other machineries	5-32 years
Motor vehicles, furniture, fixtures, equipment and others	5-10 years
Right-of-use assets including land use rights	Depreciated over the shorter of the unexpired lease term or the estimated useful lives of the assets

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### 2 重大會計政策 (續)

#### (h) 物業、廠房及設備 (續)

##### (iii) 折舊

折舊採用直線法按其估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值計算，通常於損益確認。除非可合理確認本集團於租期屆滿前會取得租賃資產的所有權，否則租賃資產於租期或可使用年期（以較短者為準）內折舊。

物業、廠房及設備的主要項目的估計可使用年期如下：

樓宇及廠房	30年
主要發電及供熱設備	15-30年
其他機器	5-32年
汽車、傢俬、裝置、設備及其他	5-10年
包括土地使用權在內的的使用權資產	按資產之未完租期或估計可使用年期（以較短者為準）折舊

折舊方法、可使用年期及剩餘價值於各報告日期審閱並調整（倘適用）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (i) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(k)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Pollutant emission rights	4-5 years
Software	5-10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### (j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### 2 重大會計政策 (續)

#### (i) 無形資產

本集團購入的無形資產按成本減累計攤銷(如估計可使用年期屬有限)及減值虧損(見附註2(k)(ii))列賬。

可使用年期有限的無形資產攤銷於資產的估計可使用年內以直線法自損益扣除。下列可使用年期有限的無形資產自其可供使用日期起進行攤銷及其估計可使用年期如下：

排污權	4-5年
軟件	5-10年

攤銷方法、可使用年期及剩餘價值於各報告日期審閱並調整(倘適用)。

#### (j) 租賃資產

於合約訂立時，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。當客戶有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (j) Leased assets (Continued)

##### *As a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 2 重大會計政策 (續)

#### (j) 租賃資產 (續)

##### *作為承租人*

當合約包含租賃成份及非租賃成份，本集團選擇不區分非租賃成份及將各租賃成份及任何關聯非租賃成份入賬列為所有租賃的單一租賃成份。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為十二個月或以下的短期租賃及低價值資產的租賃除外，就本集團而言，主要為筆記型電腦或辦公室傢俱。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (j) Leased assets (Continued)

##### *As a lessee (Continued)*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(h) and 2(k)(ii)).

### 2 重大會計政策 (續)

#### (j) 租賃資產 (續)

##### *作為承租人 (續)*

倘租賃被資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借貸利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間自損益扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註2(h)及2(k)(ii)）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### (j) Leased assets (Continued)

##### *As a lessee (Continued)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

### 2 重大會計政策 (續)

#### (j) 租賃資產 (續)

##### *作為承租人 (續)*

倘指數或利率變動引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變動，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變動，則租賃負債將重新計量。倘以該方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

當存在租賃修改（指租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化），且倘有關修改未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因2019冠狀病毒病疫情而直接產生的任何租金減免，且符合國際財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用實際權宜方法，不評估租金減免是否為租賃修改，並在觸發租金減免的事件或條件產生期間，將代價變動於損益中確認為負值的可變租賃付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (j) Leased assets (Continued)

##### *As a lessee (Continued)*

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

#### (k) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables);

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

### 2 重大會計政策 (續)

#### (j) 租賃資產 (續)

##### *作為承租人 (續)*

於綜合財務狀況表內，長期租賃負債的即期部分釐定為報告期後十二個月內到期結算的合約付款現值。

#### (k) 信貸虧損及資產減值

##### (i) 金融工具之信貸虧損

本集團就下列各項的預期信貸虧損（「預期信貸虧損」）確認虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等價物、應收貿易及其他款項）；

##### 預期信貸虧損計量

預期信貸虧損乃以概率加權估計的信貸虧損。一般而言，信貸虧損以合約金額及預期金額之間所有預期現金短缺的現值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 預期信貸虧損計量 (續)

倘貼現影響屬重大，預期短缺現金將使用以下貼現率貼現：

- 固定利率金融資產以及應收貿易及其他款項：初始確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 預期信貸虧損計量 (續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預期於採用預期信貸虧損模式的項目在預期年限內所有可能發生的違約事件而導致的虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### Measurement of ECLs (Continued)

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 預期信貸虧損計量 (續)

本集團按等同於整個存續期的預期信貸虧損的金額計量虧損撥備，惟以下情況乃按12個月預期信貸虧損計量：

- 於報告日期被確認為信貸風險較低的金融工具；及
- 自初始確認以來，信貸風險（即在金融工具預期可使用年期內發生違約的風險）並無顯著增加的其他金融工具（包括已發行的貸款承擔）。

應收貿易款項及合約資產的虧損撥備一般乃按等同於整個存續期的預期信貸虧損的金額計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 60 days past due.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 信貸風險顯著增加

在釐定信貸風險自初始確認後是否顯著增加時，本公司考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括根據本集團的過往經驗及已知信貸評估得出的定量及定性資料及分析，並包括前瞻性資料。

本集團假設，倘金融資產已逾期60日，則其信貸風險已顯著增加。

本集團於以下情況下認為金融資產違約：

- 債務人不大可能在本集團無追索權採取行動(如變現抵押品)(倘持有)的情況下向本集團全數支付其信貸責任；或
- 金融資產已逾期60日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

##### Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

##### 信貸風險顯著增加 (續)

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

##### 出現信貸減值的金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，例如拖欠或逾期超過90日；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments (Continued)

###### Credit-impaired financial assets (Continued)

- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

###### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

###### 出現信貸減值的金融資產 (續)

- 本集團根據在其他情況下不會考慮的條款重組貸款或墊款；
- 債務人可能破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

###### 撇銷政策

若日後實際上不可收回款項，則會撇銷（部分或全部）金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回的先前撇銷的資產於收回期間在損益內確認為減值撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值

本集團於各報告日期審閱其非金融資產的賬面值(不包括按重估金額計價的物業、投資性物業、存貨及其他合約成本、合約資產以及遞延稅項資產),以確定是否存在任何減值跡象。倘出現任何有關跡象,則會估計該資產的可收回金額。商譽於每年進行減值測試。

就減值測試而言,資產集合為資產的最小組別,由持續使用中產生現金流量,當中大部分獨立於其他資產或現金產生單位(「現金產生單位」)的現金流量。因業務合併而產生的商譽會分配至預期可從合併的協同效應獲益的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額是其使用價值及其公平值減出售成本兩者中的較高者。使用價值基於估計未來現金流,按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的稅前貼現率,貼現至其現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets (Continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

##### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

### 2 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值 (續)

倘一項資產或現金產生單位的賬面值超過其估計可收回金額，則會確認減值虧損。

減值虧損於損益中確認。減值虧損會予以分配，首先減去分配予現金產生單位的任何商譽的賬面值，其後按比例減去該現金產生單位中其他資產的賬面值。

有關商譽的減值虧損不會撥回。就其他資產而言，撥回減值虧損僅以由此產生的賬面值不超過倘無確認減值虧損時所釐定的賬面值（經扣除折舊或攤銷）為限。

##### (iii) 中期財務報告及減值

根據上市規則，本集團須依照國際會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期結算日，本集團須採用財政年度結算日所採用的相同減值測試、確認及撥回標準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### (l) Inventories

Inventories include materials for repairs and maintenance and spare parts, and are stated at the lower of cost and net realisable value.

Inventories are initially recorded at cost and are charged to operating expenses when used, or capitalised to property, plant and equipment when installed, as appropriate, using weighted average cost basis. Cost of inventories includes costs of purchase and transportation costs. Provision for inventory obsolescence is determined by the excess of cost over net realisable value.

#### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 2(k)(i)).

Insurance reimbursement is recognised and measured in accordance with note 2(s).

### 2 重大會計政策 (續)

#### (l) 存貨

存貨包括維修保養物料及備件，以成本或可變現淨值之較低者列賬。

存貨於取得時以成本入賬，按加權平均成本（如適用）於耗用時列入經營開支，或於安裝時資本化為物業、廠房及設備。存貨成本包括採購成本及運輸成本。滯銷存貨撥備以成本超出可變現淨值的差額釐定。

#### (m) 應收貿易及其他款項

應收款項於本集團有無條件權利收取代價時及倘代價僅隨時間推移即會成為到期應付時予以確認。

不包含重要融資成分的貿易應收款項初始按其交易價格計量。包含重要融資成分及其他應收款項的貿易應收款項最初按公平值加交易成本計量。所有應收款項其後按攤銷成本列賬（見附註2(k)(i)）。

保險償付根據附註2(s)予以確認及計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see note 2(k)(i)).

#### (o) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

#### (p) Interest-bearing borrowings and shareholder's loan

Interest-bearing borrowings and shareholder's loan are measured initially at fair value less transaction costs. Subsequently, interest-bearing borrowings and shareholder's loan are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 2(w).

### 2 重大會計政策 (續)

#### (n) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額現金的短期高流動性投資，該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期。現金及現金等價物乃按預期信貸虧損評估（見附註2(k)(i)）。

#### (o) 應付貿易及其他款項

應付貿易及其他款項初始按公平值確認。初始確認後，應付貿易及其他款項按攤銷成本列賬，除非貼現的影響並不重大，在此情況下則按發票金額列賬。

#### (p) 計息借貸及股東貸款

計息借貸及股東貸款初始按公平值減交易成本計量。隨後，計息借貸及股東貸款乃使用實際利率法按攤銷成本列賬。利息開支乃根據附註2(w)確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### (q) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

#### (r) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

### 2 重大會計政策 (續)

#### (q) 短期僱員福利及定額供款退休計劃供款

短期僱員福利於提供有關服務時列為開支。倘因員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠作出估算的情況下，本集團需為預計需要支付的金額作負債確認。

法定供款退休計劃的供款責任在提供相關服務時支出。

#### (r) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟與業務合併或直接於權益或其他全面收入確認的項目有關除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (r) Income tax (Continued)

##### (i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

### 2 重大會計政策 (續)

#### (r) 所得稅 (續)

##### (i) 即期稅項

即期稅項包括年內應課稅收入或虧損的預期應繳或應收稅項，以及就以往年度對應付或應收稅項作出的任何調整。應繳或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的不明朗因素（如有）。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括宣派股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時差額確認。遞延稅項不會就以下各項確認：

- 就並非業務合併，且不會影響會計或應課稅溢利或虧損的交易初步確認資產或負債的暫時差額及不產生相等的應課和可抵扣的暫時差額；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### (r) Income tax (Continued)

##### (i) Current tax (Continued)

- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

### 2 重大會計政策 (續)

#### (r) 所得稅 (續)

##### (i) 即期稅項 (續)

- 有關於附屬公司、聯營公司及合營公司的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間，且暫時差額可能未會於可見未來撥回的情況為限；
- 初始確認商譽所產生的應課稅暫時差額；及
- 有關於為實施經濟合作與發展組織頒佈的支柱二立法模板而頒佈或實質性頒佈的稅法產生的所得稅。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (r) Income tax (Continued)

##### (i) Current tax (Continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

#### (s) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

### 2 重大會計政策 (續)

#### (r) 所得稅 (續)

##### (i) 即期稅項 (續)

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認，惟以有可能可動用應課稅溢利的情況為限。日後應課稅溢利根據相關應課稅暫時差額的撥回釐定。倘應課稅暫時差額不足以全額確認遞延稅項資產，則根據本集團內各附屬公司的業務計劃考慮未來應課稅所得額，並根據現有暫時差額的撥回進行調整。遞延稅項資產於各報告期間結算日審閱，倘不再可能變現相關稅項利益時，則予以減少。當未來應課稅溢利的可能性提高時，這種減少就會被撥回。

遞延稅項資產及負債僅於符合若干條件時抵銷。

#### (s) 撥備及或然負債

一般而言，撥備乃按能反映現時市場對貨幣時間價值及負債特定風險的評估的稅前利率對預期未來現金流量進行折現釐定。

於銷售基礎產品或服務時，根據歷史擔保數據及可能結果與其相關概率的加權確認擔保撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### (s) Provisions and contingent liabilities

(Continued)

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see note 2(k)(ii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

### 2 重大會計政策 (續)

#### (s) 撥備及或然負債 (續)

多項虧損性合約的撥備乃按終止合約的預期成本及繼續履行合約的預期成本淨額(以較低者為準)的現值計量,該成本乃根據履行該合約項下義務的增量成本及與履行該合約直接相關的其他成本的分配釐定。於計提撥備前,本集團就該合約相關資產確認任何減值虧損(見附註2(k)(ii))。

倘不大可能耗用經濟利益或無法可靠估計金額,則該責任披露為或然負債,除非經濟利益流出的可能性甚微。潛在責任(其存在僅透過一項或多項未來事件發生與否確認)亦披露為或然負債,除非經濟利益流出的可能性甚微。

倘結算撥備所需的部分或全部支出預計將由另一方償付,則就實質確定有任何預期償付款項時確認個別資產。確認的償付金額僅限於撥備的賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sales of goods or the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

### 2 重大會計政策 (續)

#### (t) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品或提供服務的收益分類為收入。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

#### (i) 客戶合約收益

本集團為其收益交易的主事人及按總額基準確認收益。釐定本集團是否作為主事人或作為代理人行事時，考慮其是否於將產品轉移至客戶前取得對產品的控制權。控制權指本集團能否直接使用及取得絕大部分由產品產生的剩餘利益。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額（不包括代表第三方收取的金額，例如增值稅或其他銷售稅）轉移至客戶時，收益予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (t) Revenue and other income (Continued)

##### (i) Revenue from contracts with customers (Continued)

###### (a) Revenue from sales of electricity

Revenue from sales of electricity is recognised upon the transmission of electric power to the power grid companies, as determined based on the volume of electric power transmitted and the applicable fixed tariff rates agreed with the respective electric power grid companies periodically.

###### (b) Capacity tariff revenue

Capacity tariff revenue is recognised on a time-apportioned basis by reference to the installed production capacity of individual power plants and the relevant capacity tariff rates.

### 2 重大會計政策 (續)

#### (t) 收益及其他收入 (續)

##### (i) 客戶合約收益 (續)

###### (a) 銷售電力的收益

銷售電力的收益按所輸送電量及與各電網公司定期協定的適用固定電價釐定，於電力輸送至電網公司後確認。

###### (b) 容量電費收入

容量電費收入乃經參考個別電廠的裝機產能及相關容量電價費率後按時間攤分基準確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (t) Revenue and other income (Continued)

##### (i) Revenue from contracts with customers (Continued)

##### (c) Revenue from sales of heat

Revenue from sales of heat is recognised upon the transmission of heat to the third party customers, as determined based on the volume of heat transmitted and the applicable unit price agreed with the respective customers periodically.

##### (d) Revenue from provision of operation and maintenance services

Revenue from provision of operation and maintenance services is recognised overtime, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue is recognised on a straight-line basis because the Group's inputs are expended evenly throughout the performance period.

### 2 重大會計政策 (續)

#### (t) 收益及其他收入 (續)

##### (i) 客戶合約收益 (續)

##### (c) 銷售熱力的收益

銷售熱力的收益按所輸送熱量及與各客戶定期協定的適用單價釐定，並於傳送予第三方客戶後確認。

##### (d) 提供運營及維護服務收入

提供運營及維護服務收入隨時間確認，使用輸入法來釐定服務完全達成的進度，原因是客戶隨著本集團履約同時取得並耗用利益。收入按直線法確認，原因是本集團的投入在整個表現期間平均支出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### (t) Revenue and other income (Continued)

##### (ii) Revenue from other sources and other income

###### (a) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### 2 重大會計政策 (續)

#### (t) 收益及其他收入 (續)

##### (ii) 來自其他來源的收益及其他收入

###### (a) 利息收入

利息收入採用實際利率法確認。「實際利率」是指將金融資產預期可使用年期內的預計未來現金收入準確折現為金融資產總賬面值的利率。於計算利息收入時，實際利率適用於資產的總賬面值（當資產未發生信貸減值時）。然而，對於在初始確認後發生信貸減值的金融資產，利息收入乃通過將實際利率應用於該金融資產的攤銷成本來計量。倘資產不再發生信貸減值，則利息收入的計量將恢復為毛利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (t) Revenue and other income (Continued)

##### (ii) Revenue from other sources and other income (Continued)

###### (b) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### 2 重大會計政策 (續)

#### (t) 收益及其他收入 (續)

##### (ii) 來自其他來源的收益及其他收入

###### (b) 政府補貼

倘可合理保證本集團會收取政府補貼且符合有關補貼條件，則政府補貼將初步在財務狀況表內確認。

補貼本集團所產生開支之補助於有關開支產生的期間有系統地在損益確認為收入。

補貼本集團資產成本的補助從資產賬面值中扣除，因此通過減少折舊開支在該資產的可使用年期內有效確認為損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### (u) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 2 重大會計政策 (續)

#### (u) 外幣換算

外幣交易按交易日期之匯率換算為集團公司各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公平值計量的外幣計值的非貨幣資產及負債按該公平值釐定的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

外匯差額於其他全面收益確認並於換算儲備內累計。惟外匯差額分配至非控股權益除外。

於出售境外業務時，與該境外業務相關的累計匯兌差額在出售損益獲確認時由權益重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

*(Continued)*

#### **(v) Dividends**

Dividends are recognised as a liability in the period in which they are declared.

#### **(w) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

### 2 重大會計政策 (續)

#### **(v) 股息**

股息於宣派期間確認為負債。

#### **(w) 借貸成本**

直接涉及收購、建造或生產資產（須經相當長時間方能準備就緒以作預期用途或出售之資產）之借貸成本資本化作為該資產成本之一部分。其他借貸成本於產生期間列支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### (x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the Group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.

### 2 重大會計政策 (續)

#### (x) 關聯方

- (a) 一名人士或其直系親屬符合以下條件即視為本集團的關聯方：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員成員。
- (b) 符合以下任何條件的實體視為本集團的關聯方：
- (i) 該實體與本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司之間相互關聯）。
  - (ii) 一間實體為另一實體的聯營公司或合營公司（或為另一實體所屬集團之成員公司的聯營公司或合營公司）。
  - (iii) 兩間實體均為同一第三方之合營公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (x) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:  
(Continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2 重大會計政策 (續)

#### (x) 關聯方 (續)

(b) 符合以下任何條件的實體視為本集團的關聯方：(續)

- (iv) 一間實體為第三方之合營公司，而另一實體為第三方之聯營公司。
- (v) 該實體為本集團或本集團相關實體以僱員為受益人的離職福利計劃。
- (vi) 該實體由(a)項所訂明人士控制或共同控制。
- (vii) (a)(i)項所指明人士對該實體有重大影響或為該實體(或實體母公司)的主要管理人員。
- (viii) 該實體或該實體屬其中一部分的集團旗下任何成員公司向該集團或該集團母公司提供主要管理人員服務。

個人的直系親屬指預期於該人士與相關公司交易時可能會影響該人士或受其影響的家庭成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 MATERIAL ACCOUNTING POLICIES

(Continued)

#### (y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3 DETERMINATION OF FAIR VALUE

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

### 2 重大會計政策 (續)

#### (y) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據定期提供予本集團最高行政管理人員用作分配資源及評估本集團各項業務及各區表現的財務資料而釐定。

作財務報告時，除非分部具備相似的經濟特徵並在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法以及監管環境的性質方面相似，否則各重大經營分部不會合併計算。個別非重大的經營分部，如符合上述大部分標準，則可合併計算。

### 3 釐定公平值

本集團若干會計政策及披露規定須計量金融及非金融資產及負債的公平值。公平值已根據以下方法釐定以作計量及／或披露用途。釐定公平值時所作假設的其他資料在適用情況下會披露於有關資產或負債的特定附註。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 DETERMINATION OF FAIR VALUE

(Continued)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### (a) Trade and other receivables and trade and other payables

The carrying values of these financial assets and liabilities approximate their respective fair values due to the short maturities of these instruments.

#### (b) Interest-bearing borrowings, consideration payable, shareholder's loan and lease liabilities

The carrying amounts of interest-bearing borrowings, consideration payable, shareholder's loan and lease liabilities approximate their fair values based on the borrowing rates currently available for bank loans with similar terms and maturity.

### 3 釐定公平值 (續)

於計量一項資產或負債的公平值時，本集團在可能的情況下盡量使用可觀察市場數據。公平值乃根據估值方法中使用的輸入值分類至公平值分類架構內的以下各層：

- 第1層：相同資產或負債於活躍市場內的報價 (未經調整)；
- 第2層：除第1層內所包括的報價以外、就資產或負債直接 (例如價格) 或間接 (從價格中得出) 觀察所得的輸入值；
- 第3層：資產或負債並非基於可觀察市場數據的輸入值 (非可觀察輸入值)。

#### (a) 應收貿易及其他款項以及應付貿易及其他款項

該等金融資產及負債於短期內到期，因此該等工具的賬面值與其公平值相若。

#### (b) 計息借貸、應付代價、股東貸款

根據條款及到期日相若的銀行貸款目前適用的借貸利率計算，計息借貸、應付代價、股東貸款及租賃負債的賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are the development, operation and management of power plants.

Revenue comprises volume tariff revenue, capacity tariff revenue, revenue from sales of heat and revenue from provision of operation and maintenance services.

- Volume tariff revenue represents the sale of electricity to power grid companies.
- Capacity tariff revenue represents a subsidy income from power grid companies, following a reduction in the annual planned power generation volume of the Group's power plants for supply to the power grid companies and changes in the electricity tariff policies applicable to the Group since 2015, pursuant to the "Notice Regarding the Trial Implementation of Dual Tariff for Natural Gas Power Generating Units in Zhejiang Province" issued by Zhejiang Provincial Price Bureau in June 2015 and the "Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Optimising the Province's On-grid Tariff of Natural Gas Power Generation" issued in September 2021.

### 4 收益及分部報告

#### (a) 收益

本集團的主要業務為建設、經營及管理電廠。

收益由電量電費收入、容量電費收入、銷售熱力收入以及提供運營及維護服務收入組成。

- 電量電費收入指向電網公司銷售電力。
- 根據浙江省物價局於二零一五年六月發出的《關於我省天然氣發電機組試行兩部制電價的通知》及二零二一年九月發出的《浙江省發展改革委關於優化我省天然氣發電上網電價的通知》，自二零一五年起，下調本集團電廠為電網公司供電的全年計劃發電量，而適用於本集團的電價政策亦有所變更，故此其後的容量電費收入指向電網公司收取的補助收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

- Revenue from sales of heat represents the sale of heat to corporate entities.
- Revenue from provision of operation and maintenance services represents the provision of operation and maintenance services to corporate entities.

Volume tariff revenue and revenue from sales of heat are recognised upon the transfer of products.

Capacity tariff revenue is recognised based on the installed capacity and capacity tariff on a time-apportioned basis.

Revenue from provision of operation and maintenance services is recognised overtime.

### 4 收益及分部報告 (續)

#### (a) 收益 (續)

- 銷售熱力收入指向企業實體銷售熱力。
- 運營及維護服務收入為向企業實體提供運營及維護服務。

電量電費收入及銷售熱力收入乃於產品轉移時確認。

容量電費收入乃根據裝機容量及容量電費按時間攤分基準確認。

提供運營及維護服務收入隨時間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

##### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

### 4 收益及分部報告 (續)

#### (a) 收益 (續)

##### (i) 收益分類

按主要產品分類的客戶合約收益如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>國際財務報告準則第15號範圍內的客戶合約收益</b>		
Disaggregated by major products: 按主要產品分類：			
Electricity:	電力：		
Volume tariff revenue	電量電費收入	168,287	395,678
Capacity tariff revenue	容量電費收入	300,595	300,595
		<b>468,882</b>	696,273
Heat:	熱力：		
Revenue from sales of heat	銷售熱力收入	44,628	56,869
Service:	服務：		
Revenue from provision of operation and maintenance services	提供運營及維護服務收入	-	165
		<b>513,510</b>	753,307



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

##### (i) Disaggregation of revenue (Continued)

The Group's customer base is concentrated and includes one customer with whom transactions have exceeded 10% of the Group's revenues. In 2023, volume tariff revenue and capacity tariff revenue from this customer (including its subsidiaries) amounted to RMB468,882,000 (2022: RMB696,273,000). Details of concentrations of credit risk arising from this customer are set out in note 26(a).

#### (b) Segment reporting

The most senior executive management have identified five operating segments, which are the five power plants, namely:

- Puxing (Anji) Gas Turbine Thermal Power Co., Ltd.\* ("Anji Power Plant");
- Zhejiang Puxing Deneng Natural Gas Power Co., Ltd.\* ("Deneng Power Plant");
- Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd.\* ("Jing-Xing Power Plant");
- Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd.\* ("Bluesky Power Plant"); and
- Quzhou Puxing Gas Turbine Thermal Power Co., Ltd.\* ("Quzhou Power Plant")

\* For identification purpose only

### 4 收益及分部報告 (續)

#### (a) 收益 (續)

##### (i) 收益分類 (續)

本集團的客戶基礎集中，有一名客戶交易額超過本集團收益的10%。於二零二三年，來自該客戶（包括其附屬公司）的電量電費收入及容量電費收入達到人民幣468,882,000元（二零二二年：人民幣696,273,000元）。自該客戶產生的集中信貸風險的詳情載於附註26(a)。

#### (b) 分部報告

最高行政管理層確定有五個營運分部，即下述五家電廠：

- 普星(安吉)燃機熱電有限公司（「安吉電廠」）；
- 浙江普星德能然氣發電有限公司（「德能電廠」）；
- 浙江普星京興然氣發電有限公司（「京興電廠」）；
- 浙江普星藍天然氣發電有限公司（「藍天電廠」）；及
- 衢州普星燃機熱電有限公司（「衢州電廠」）

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

The most senior executive management are of the view that these five operating segments contribute to the entire revenue of the Group and should be aggregated to a single reportable segment of the Group, power segment, for financial reporting purpose as they have similar economic characteristics and are similar in respect of nature of products, production processes, the type or class of customers and the regulatory environment. Accordingly, no segmental analysis is presented.

All of the Group's revenue is derived from the volume tariff revenue, capacity tariff revenue, revenue from sales of heat and revenue from provision of operation and maintenance services in the PRC, and the principal non-current assets employed by the Group are located in the PRC. Accordingly, no analysis by geographical segments has been provided for the year.

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

編製財務報告時，最高行政管理層認為，由於此五個營運分部產生本集團全部收益，而且經濟特點相若，產品性質、生產工序、客戶群類別及監管環境相近，故應合併為本集團單一呈報分部—電力分部。因此，並無呈列分部分析。

本集團全部收益來自中國的電量電費收入、容量電費收入、銷售熱力收入以及提供運營及維護服務收入，並且本集團的主要非流動資產均位於中國。因此，年內並無提供地域分部分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/  
(crediting):

#### (a) Net finance costs

### 5 除稅前溢利

除稅前溢利乃扣除／(計入) 以下項目後  
達致：

#### (a) 財務成本淨額

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income	利息收入	(623)	(583)
Finance income	財務收入	(623)	(583)
Interest on interest-bearing borrowings, consideration payable and shareholder's loan	計息借貸、應付代價及股東貸款利息	35,742	42,688
Interest on lease liabilities	租賃負債利息	7	15
Total interest expense recognised in profit or loss	於損益確認的利息開支總額	35,749	42,703
Bank charges	銀行費用	36	39
Net foreign exchange loss	外匯虧損淨額	1,716	4,401
Finance expenses	財務開支	37,501	47,143
Net finance costs	財務成本淨額	36,878	46,560

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 PROFIT BEFORE TAXATION (Continued)

#### (b) Personnel costs

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Wages, salaries and other benefits	薪金、工資及其他福利	24,764	25,192
Contribution to defined contribution plans	定額供款計劃的供款	2,565	2,501
		<b>27,329</b>	27,693

The Group participates in pension funds organised by the PRC government. According to the respective pension fund regulations, the Group is required to pay annual contributions. The Group remits all the pension fund contributions to the respective social security offices, which are responsible for the payments and liabilities relating to the pension funds. The Group has no obligation for payment of retirement and other post-retirement benefits of employees other than the contributions described above.

### 5 除稅前溢利 (續)

#### (b) 員工成本

本集團參與中國政府組織的退休金。根據相關退休金規定，本集團須每年供款。本集團向各社保辦事處支付全部退休金供款，而各社保辦事處須承擔退休金相關的付款及責任。除上述供款外，本集團並無為僱員退休及其他退休後福利付款的義務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 PROFIT BEFORE TAXATION (Continued)

#### (c) Other items

### 5 除稅前溢利 (續)

#### (c) 其他項目

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	442	481
Depreciation charge (note 11)	折舊開支 (附註11)		
– Owned property, plant and equipment	– 自有物業、廠房及設備	87,955	85,112
– Right-of-use assets	– 使用權資產		
– land use rights	– 土地使用權	1,698	1,698
– Right-of-use assets	– 使用權資產		
– other properties	– 其他物業	203	326
Amortisation	攤銷		
– Intangible assets (note 12)	– 無形資產 (附註12)	709	786
Expense relating to short-term leases	與短期租賃有關的開支	201	20
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	1,580	1,700
– other services	– 其他服務	150	950



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 OTHER INCOME

### 6 其他收入

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Government grants	政府補貼	3,743	3,577

Government grants represented unconditional government grants of RMB3,343,000 (2022: RMB3,177,000) awarded to the Group and the amortisation of deferred government grants of RMB400,000 during the year ended 31 December 2023 (2022: RMB400,000).

政府補貼指截至二零二三年十二月三十一日止年度授予本集團的無條件政府補貼人民幣3,343,000元(二零二二年：人民幣3,177,000元)及攤銷遞延政府補貼人民幣400,000元(二零二二年：人民幣400,000元)。

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 7 綜合損益表內的所得稅

(a) Income tax in the consolidated statement of profit or loss represents:

(a) 綜合損益表內的所得稅指：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax	中國企業所得稅	26,351	23,364
Over provision in respect of prior years	以往年度超額撥備	(252)	(988)
		26,099	22,376
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	10,698	2,272
Total income tax expense in the consolidated statement of profit or loss	綜合損益表的所得稅開支總額	36,797	24,648

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

#### (a) Income tax in the consolidated statement of profit or loss represents:

(Continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (ii) No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2023 and 31 December 2022.
- (iii) The provision for PRC Corporate Income Tax is based on the respective Corporate Income Tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

According to the Corporate Income Tax Law of PRC, the Group's subsidiaries in the PRC are subject to the unified tax rate of 25%.

The PRC Corporate Income Tax Law and its relevant regulations impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividend distributions out of the PRC from earnings accumulated from 1 January 2008.

### 7 綜合損益表內的所得稅 (續)

#### (a) 綜合損益表內的所得稅指：(續)

- (i) 根據開曼群島的規則及法規，本集團毋須繳納任何開曼群島所得稅。
- (ii) 截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，本集團並無任何須繳納香港利得稅的應課稅溢利，故並無計提香港利得稅撥備。
- (iii) 中國企業所得稅撥備乃基於中國附屬公司各自適用的企業所得稅稅率（根據中國相關所得稅規則及法規釐定）計算。

根據中國企業所得稅法，本集團中國附屬公司的適用稅率統一為25%。

中國企業所得稅法及其相關法規規定，除非因稅務條約或安排而扣減，否則自二零零八年一月一日起以來，自中國的盈利作出的股息分派須按稅率10%繳付預扣稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

#### (b) Reconciliation between tax expense and accounting profit at applicable tax rate:

### 7 綜合損益表內的所得稅 (續)

#### (b) 按適用稅率計算的稅項開支與會計溢利對賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	107,637	76,578
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	除稅前溢利的名義稅項按相關稅項管轄區的溢利適用稅率計算	27,056	21,308
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	1,673	919
Tax effect of unused tax losses not recognised	未確認的未動用稅項虧損的稅務影響	2,661	592
Tax effect of prior years' unrecognised deductible temporary differences utilised	已動用過往年度未確認暫時差額的稅務影響	(1,866)	(2,522)
Recognition of previously unrecognised deductible temporary differences	確認先前未確認的可抵扣暫時差額	(117)	(282)
Over provision in prior years	以往年度超額撥備	(252)	(988)
Withholding tax on profits retained by PRC subsidiaries	中國附屬公司保留溢利的預扣稅	7,642	5,621
Actual tax expense	實際稅項開支	36,797	24,648

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 DIRECTORS' REMUNERATION

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

		Year ended 31 December 2023 截至二零二三年十二月三十一日止年度				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total	
		薪金、津貼及 實物利益	酌情花紅	退休計劃供款	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Xu Anliang (retired on 4 March 2024)	徐安良先生 (於二零二四年三月四日退任)	-	-	-	-	
Mr. Wei Junyong	魏均勇先生	-	-	-	-	
Mr. Guan Dayuan (appointed on 4 March 2024)	管大源先生 (於二零二四年三月四日獲委任)	-	-	-	-	
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Yuan Feng (appointed on 4 March 2024)	袁烽先生 (於二零二四年三月四日獲委任)	-	-	-	-	
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Tse Chi Man	謝志文先生	180	-	-	180	
Mr. Yao Xianguo	姚先國先生	180	-	-	180	
Mr. Yu Wayne W.	俞偉峰先生	180	-	-	180	
		540	-	-	540	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 DIRECTORS' REMUNERATION (Continued)

### 8 董事酬金 (續)

		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度				
		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 總計	
		Directors' fee 董事袍金				
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Xu Anliang	徐安良先生	-	-	-	-	
Mr. Wei Junyong	魏均勇先生	-	-	-	-	
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Tse Chi Man	謝志文先生	172	-	-	172	
Mr. Yao Xianguo	姚先國先生	172	-	-	172	
Mr. Yu Wayne W.	俞偉峰先生	172	-	-	172	
		516	-	-	516	

No emoluments were paid by the Group during the year to the Directors in connection with their retirement from employment with the Group, or inducement to join. The directors' emolument for Mr. Xu Anliang and Mr. Wei Junyong for the year ended 31 December 2023 and 2022 was borne by China Wanxiang Holding Co., Ltd. ("China Wanxiang"), which is a company controlled by Mr. Lu Weiding ("Mr. Lu"), who is the ultimate controlling party of the Company, and a subsidiary of Wanxiang Group Corporation ("Wanxiang Group") respectively, who have waived their rights to seek reimbursement from the Group.

年內，本集團概無因董事離職或作為加盟本集團的獎勵而向董事支付酬金。徐安良先生及魏均勇先生於截至二零二三年及二零二二年十二月三十一日止年度的酬金乃分別由中國萬向控股有限公司（「中國萬向」）（由魯偉鼎先生（「魯先生」）控制的公司，魯先生為本公司的最終控股方）及萬向集團公司（「萬向集團」）的一家附屬公司承擔，惟彼等已放棄向本集團追討的權利。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, nil (2022: nil) is the director whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the five (2022: five) individuals are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Wages, salaries and other benefits	薪金、工資及其他福利	1,280	1,520
Discretionary bonuses	酌情花紅	536	478
Contributions to defined contribution plan	定額供款計劃供款	195	187
		<b>2,011</b>	<b>2,185</b>

The emoluments of the five (2022: five) individuals with the highest emoluments are within the following bands:

		2023 二零二三年 Number of Individuals 人數	2022 二零二二年 Number of Individuals 人數
HK\$0 – HK\$1,000,000	零港元至1,000,000港元	5	5

No emoluments were paid by the Group during the year to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

### 9. 最高薪人士

本集團五名最高薪人士中，零名（二零二二年：零名）為董事，其酬金披露於附註8。其他五名（二零二二年：五名）人士的酬金總額如下：

五名（二零二二年：五名）最高薪人士的酬金介乎以下組別：

年內，本集團概無因五名最高薪僱員離職或作為加盟本集團的獎勵而向其支付酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB70,842,000 (2022: RMB51,932,000) and the weighted average of 458,600,000 (2022: 458,600,000) ordinary shares in issue during the year.

#### (b) Diluted earnings per share

Diluted earnings per share was the same as basic earnings per share for the year ended 31 December 2023 and 31 December 2022 as there were no dilutive potential shares during both years.

### 10 每股盈利

#### (a) 每股基本盈利

每股基本盈利按年內本公司普通權益股東應佔溢利人民幣70,842,000元(二零二二年：人民幣51,932,000元)及已發行普通股的加權平均數458,600,000股(二零二二年：458,600,000股)計算。

#### (b) 每股攤薄盈利

由於截至二零二三年十二月三十一日及二零二二年十二月三十一日止兩個年度內並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 PROPERTY, PLANT AND EQUIPMENT

#### (a) Reconciliation of carrying amount

### 11 物業、廠房及設備

#### (a) 賬面值之對賬

		Buildings and plants	Major generator and heat supply equipment	Other machineries	Motor vehicles, furniture, fixtures, equipment and others	Right-of-use assets carried at cost	Assets under construction	Total
		樓宇及廠房 RMB'000 人民幣千元	主要發電及供熱設備 RMB'000 人民幣千元	其他機器 RMB'000 人民幣千元	汽車、傢俬、裝置、設備及其他 RMB'000 人民幣千元	按成本列賬的使用權資產 RMB'000 人民幣千元	在建資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>							
At 1 January 2022	於二零二二年一月一日	378,036	1,900,812	334,889	17,344	64,607	1,742	2,697,430
Additions	添置	-	-	1,867	76	281	4,739	6,963
Transfer from assets under construction	轉撥自在建資產	67	3,507	1,759	33	-	(5,366)	-
Disposals	處置	-	(599)	(572)	(283)	-	-	(1,454)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	378,103	1,903,720	337,943	17,170	64,888	1,115	2,702,939
Additions	添置	-	177	64	257	-	5,295	5,793
Transfer from assets under construction	轉撥自在建資產	-	3,758	2,275	-	-	(6,033)	-
Disposals	處置	-	(2,231)	(397)	(204)	(482)	(86)	(3,400)
Reclassification	重新分類	(36,639)	36,639	-	-	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	341,464	1,942,063	339,885	17,223	64,406	291	2,705,332
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>							
At 1 January 2022	於二零二二年一月一日	(130,805)	(717,766)	(208,092)	(17,087)	(8,757)	-	(1,082,507)
Charge for the year	年內費用	(10,783)	(58,824)	(15,478)	(27)	(2,024)	-	(87,136)
Written back on disposals	處置撥回	-	264	367	146	-	-	777
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	(141,588)	(776,326)	(223,203)	(16,968)	(10,781)	-	(1,168,866)
Charge for the year	年內費用	(11,651)	(60,326)	(15,946)	(32)	(1,901)	-	(89,856)
Written back on disposals	處置撥回	-	1,437	242	193	482	-	2,354
Reclassification	重新分類	5,506	(5,506)	-	-	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	(147,733)	(840,721)	(238,907)	(16,807)	(12,200)	-	(1,256,368)
<b>Net book value:</b>	<b>賬面淨值：</b>							
At 31 December 2023	於二零二三年十二月三十一日	193,731	1,101,342	100,978	416	52,206	291	1,448,964
At 31 December 2022	於二零二二年十二月三十一日	236,515	1,127,394	114,740	202	54,107	1,115	1,534,073

As at 31 December 2023, no property, plant and equipment were pledged as collateral for bank loans (31 December 2022: Nil).

於二零二三年十二月三十一日，概無物業、廠房及設備已抵押為銀行貸款的抵押品（二零二二年十二月三十一日：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 11 物業、廠房及設備 (續)

#### (b) 使用權資產

使用權資產的賬面淨值按相關資產類別分析如下：

	Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Leasehold land held for own use, carried at depreciated cost	(i)	52,104	53,802
Other properties leased for own use, carried at depreciated cost	(ii)	102	305
		52,206	54,107

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (b) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

### 11 物業、廠房及設備 (續)

#### (b) 使用權資產 (續)

於損益中確認的租賃相關開支項目分析如下：

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別列示的使用權資產折舊開支：			
Leasehold land held for own use	持作自用的租賃土地	(i)	1,698	1,698
Other properties leased for own use	租賃作自用的其他物業	(ii)	203	326
			1,901	2,024
Interest on lease liabilities (note 5(a))	租賃負債利息 (附註5(a))		7	15
Expense relating to short-term leases	與短期租賃有關的開支		201	20



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (b) Right-of-use assets (Continued)

During the year, there is no addition of right-of-use assets (2022: RMB281,000).

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 17(c) and 22, respectively.

#### (i) Leasehold land held for own use

The Group holds several leasehold lands, which lump sum payments were paid to PRC government authorities, with a lease period of 30 to 50 years when granted. It carried at depreciated cost and depreciation is charged to profit or loss on a straight-line basis over the respective periods of the land use rights.

#### (ii) Other properties leased for own use

The Group has obtained the right to use other properties as its office buildings and staff dormitory through tenancy agreements. The leases typically run for an initial period of 2 to 3 years. Lease payments are usually increased every 2 or 3 years to reflect market rentals. None of the leases includes variable lease payments.

### 11 物業、廠房及設備 (續)

#### (b) 使用權資產 (續)

於年內，並無添置使用權資產（二零二二年：人民幣281,000元）。

租賃的現金流出總額及租賃負債的到期分析之詳情分別載列於附註17(c)及22。

#### (i) 持作自用的租賃土地

本集團持有數幅向中國政府部門繳付一次性付款的租賃土地，授出時租期為30至50年。該等土地按折舊成本列賬及折舊按土地使用權的使用年期以直線基準於損益表扣除。

#### (ii) 租賃作自用的其他物業

本集團透過租賃協議取得使用其他物業作為辦公樓宇及員工宿舍的權利。該等租賃通常初步租期為2至3年。租賃付款一般為每2或3年上升一次以反映市場租金。概無租賃包括可變租賃付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 INTANGIBLE ASSETS

### 12 無形資產

		Pollutant emission rights 排污權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2022	於二零二二年一月一日	3,507	42	3,549
Additions	添置	2,537	–	2,537
Disposals	處置	(3,152)	–	(3,152)
At 31 December 2022 and 2023	於二零二二年及二零二三年 十二月三十一日	<b>2,892</b>	<b>42</b>	<b>2,934</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2022	於二零二二年一月一日	(3,146)	(19)	(3,165)
Charge for the year	年內費用	(782)	(4)	(786)
Written back on disposals	處置撥回	3,152	–	3,152
At 31 December 2022	於二零二二年十二月三十一日	<b>(776)</b>	<b>(23)</b>	<b>(799)</b>
Charge for the year	年內費用	<b>(705)</b>	<b>(4)</b>	<b>(709)</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>(1,481)</b>	<b>(27)</b>	<b>(1,508)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2023	於二零二三年十二月三十一日	<b>1,411</b>	<b>15</b>	<b>1,426</b>
At 31 December 2022	於二零二二年十二月三十一日	2,116	19	2,135

The amortisation charge of RMB709,000 (2022: RMB786,000) for the year is included in “depreciation and amortisation” in the consolidated statement of profit or loss.

年內攤銷開支人民幣709,000元(二零二二年：人民幣786,000元)已計入綜合損益表內的「折舊及攤銷」中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 OTHER NON-CURRENT ASSET

### 13 其他非流動資產

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Prepayment of maintenance service fee	預付保養服務費	21,848	12,636

Other non-current asset represents the prepaid maintenance service fee for the daily repair and maintenance service provided by an independent third party supplier.

其他非流動資產代表獨立第三方供應商提供的日常維修及保養服務的預付保養服務費。

### 14 INVENTORIES

### 14 存貨

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Spare parts	備件	57,162	57,224
Materials and supplies	物料及供應	1,059	1,135
Low value consumables	低價值消耗品	244	241
		<b>58,465</b>	<b>58,600</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 15 於附屬公司的投資

下表僅載有主要影響本集團業績、資產或負債的附屬公司的詳情。除另有指明外，所持股份類別為普通股。

Name of company 公司名稱	Place and date of establishment/ incorporation 成立/註冊成立 地點及日期	Percentage of equity attributable to the Company 本公司應佔股權百分比		Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal country of operation 主要經營國家	Principal activity 主要業務
		Direct 直接	Indirect 間接			
Puxing Tian (HK) Limited ("Puxing Tian") 普星天(香港)有限公司(「普星天」)	Hong Kong 26 June 2008 香港 二零零八年六月二十六日	100%	-	HK\$193,663,941/ Not applicable 193,663,941港元/ 不適用	Hong Kong, China 中國香港	Investment holding 投資控股
Puxing Xing (HK) Limited ("Puxing Xing") 普星興(香港)有限公司(「普星興」)	Hong Kong 26 June 2008 香港 二零零八年六月二十六日	100%	-	HK\$98,844,399/ Not applicable 98,844,399港元/ 不適用	Hong Kong, China 中國香港	Investment holding 投資控股
Puxing Neng (HK) Limited ("Puxing Neng") 普星能(香港)有限公司(「普星能」)	Hong Kong 26 June 2008 香港 二零零八年六月二十六日	100%	-	HK\$75,624,511/ Not applicable 75,624,511港元/ 不適用	Hong Kong, China 中國香港	Investment holding 投資控股
Puxing An (HK) Limited 普星安(香港)有限公司	Hong Kong 2 September 2008 香港 二零零八年九月二日	100%	-	HK\$1/ Not applicable 1港元/ 不適用	Hong Kong, China 中國香港	Investment holding 投資控股
Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd. (i) 浙江普星藍天然氣發電有限公司(i)	The PRC 15 December 2004 中國 二零零四年十二月十五日	-	100%	US\$17,171,400/ US\$17,171,400 17,171,400美元/ 17,171,400美元	The PRC 中國	Power generation 發電

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 INVESTMENTS IN SUBSIDIARIES (Continued)

### 15 於附屬公司的投資 (續)

Name of company 公司名稱	Place and date of establishment/ incorporation 成立/註冊成立 地點及日期	Percentage of equity attributable to the Company 本公司應佔股權百分比		Issued and fully paid-up/ registered capital 已發行及繳足/ 註冊資本	Principal country of operation 主要經營國家	Principal activity 主要業務
		Direct 直接	Indirect 間接			
Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd. (i) 浙江普星京興然氣發電有限公司(i)	The PRC 6 January 2005 中國 二零零五年一月六日	-	100%	US\$16,660,000/ US\$16,660,000 16,660,000美元/ 16,660,000美元	The PRC 中國	Power generation 發電
Zhejiang Puxing Deneng Natural Gas Power Co., Ltd. (ii) 浙江普星德能然氣發電有限公司(ii)	The PRC 18 August 2004 中國 二零零四年八月十八日	-	100%	US\$18,408,710/ US\$18,408,710 18,408,710美元/ 18,408,710美元	The PRC 中國	Power generation 發電
Puxing (Anji) Gas Turbine Thermal Power Co., Ltd. (i) 普星(安吉)燃機熱電有限公司(i)	The PRC 25 February 2011 中國 二零一一年二月二十五日	-	100%	US\$46,011,933/ US\$46,011,933 46,011,933美元/ 46,011,933美元	The PRC 中國	Power generation and heat supply 發電及供熱
Wenling Juneng Wind Power Generation Co., Ltd. ("Wenling Power Plant") (iii) 溫嶺聚能風力發電有限公司(「溫嶺電廠」)(iii)	The PRC 3 July 2014 中國 二零一四年七月三日	-	78%	RMB4,000,000/ RMB50,000,000 人民幣4,000,000元/ 人民幣50,000,000元	The PRC 中國	Power generation (under design and planning stage) 發電(在設計及規劃階段)
Quzhou Puxing Gas Turbine Thermal Power Co., Ltd. (iii) 衢州普星燃機熱電有限公司(iii)	The PRC 30 November 2011 中國 二零一一年十一月三十日	-	100%	RMB300,000,000/ RMB300,000,000 人民幣300,000,000元/ 人民幣300,000,000元	The PRC 中國	Power generation and heat supply 發電及供熱

i: Wholly foreign-owned enterprise established under the PRC law with limited liability

ii: Sino-foreign equity joint venture enterprise established under the PRC law with limited liability

iii: Limited liability company established under the PRC law

i: 根據中國法律成立的外商獨資有限責任公司

ii: 根據中國法律成立的中外合資有限責任公司

iii: 根據中國法律成立的有限責任公司



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 TRADE AND OTHER RECEIVABLES

### 16 應收貿易及其他款項

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables	應收貿易款項		46,086	60,656
Prepayments	預付款項	i	12,904	12,937
Other receivables	其他應收款項		3,098	322
			<b>62,088</b>	<b>73,915</b>

(i) Prepayments

The balance of prepayments as at 31 December 2023 mainly represents the prepayment for purchase of natural gas and maintenance service fee.

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

At 31 December 2023, ageing analysis of trade receivables of the Group based on the invoice date is as follows:

(i) 預付款項

截至二零二三年十二月三十一日的預付款項結餘主要代表購買天然氣及維護服務費的預付款項。

所有應收貿易及其他款項預期可於一年內收回或確認為開支。

於二零二三年十二月三十一日，本集團應收貿易款項按發票日期所作的賬齡分析如下：

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 month	一個月內		45,868	60,386
After 1 month but within 6 months	超過一個月但六個月內		-	52
After 6 months but within 1 year	超過六個月但一年內		-	218
After 1 year but within 2 years	超過一年但兩年內		218	-
			<b>46,086</b>	<b>60,656</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

#### (a) Cash and cash equivalents comprise:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows	130,719	89,431

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 17 現金及現金等價物以及其他現金流資料

#### (a) 現金及現金等價物包括：

#### (b) 融資活動產生負債對賬

下表載列融資活動所產生本集團負債之變動詳情，包括現金及非現金變動。融資活動產生之負債是指其現金流量已經或未來現金流量將於本集團綜合現金流量表分類為融資活動產生之現金流量的負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

### 17 現金及現金等價物以及其他現金流資料 (續)

#### (b) 融資活動產生負債對賬 (續)

		Interest-bearing borrowings 計息借貸 RMB'000 人民幣千元 (note 19) (附註19)	Consideration payable 應付代價 RMB'000 人民幣千元 (note 20) (附註20)	Shareholder's loan 股東貸款 RMB'000 人民幣千元 (note 18) (附註18)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 22) (附註22)	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	745,755	106,655	106,506	271	959,187
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>					
Capital element of lease rentals paid	已付租賃租金的資本成份	-	-	-	(175)	(175)
Proceeds from new loans	新貸款之所得款項	418,009	-	-	-	418,009
Repayment of loans	償還貸款	(448,319)	-	-	-	(448,319)
Payment for acquisition of Quzhou Power Plant under common control	就收購共同控制下的衢州電廠付款	-	(95,851)	-	-	(95,851)
Total changes from financing cash flows	融資現金流量之變動總額	715,445	10,804	106,506	96	832,851
<b>Other adjustments:</b>	<b>其他調整：</b>					
Exchange adjustments	匯兌調整	-	-	1,576	-	1,576
Net increase/(decrease) in accrued interest expense	應計利息開支的淨增加/(減少)	(70)	(10,804)	4,784	-	(6,090)
At 31 December 2023	於二零二三年十二月三十一日	715,375	-	112,866	96	828,337

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

		Interest-bearing borrowings 計息借貸 RMB'000 人民幣千元 (note 19) (附註19)	Consideration payable 應付代價 RMB'000 人民幣千元 (note 20) (附註20)	Shareholder's loan 股東貸款 RMB'000 人民幣千元 (note 18) (附註18)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 22) (附註22)	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>	717,438	208,045	93,138	326	1,018,947
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>					
Capital element of lease rentals paid	已付租賃租金的資本成份	-	-	-	(336)	(336)
Proceeds from new loans	新貸款之所得款項	438,000	-	-	-	438,000
Repayment of loans	償還貸款	(409,750)	-	-	-	(409,750)
Payment for acquisition of Quzhou Power Plant under common control	就收購共同控制下的衢州電廠付款	-	(100,000)	-	-	(100,000)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	<b>28,250</b>	<b>(100,000)</b>	<b>-</b>	<b>(336)</b>	<b>(72,086)</b>
<b>Other adjustments:</b>	<b>其他調整：</b>					
Exchange adjustments	匯兌調整	-	-	8,803	-	8,803
Increase in lease liabilities from entering into new leases during the year	年內因訂立新租賃增加的租賃負債	-	-	-	281	281
Net increase/(decrease) in accrued interest expense	應計利息開支的淨增加/(減少)	67	(1,390)	4,565	-	3,242
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>745,755</b>	<b>106,655</b>	<b>106,506</b>	<b>271</b>	<b>959,187</b>

### 17 現金及現金等價物以及其他現金流資料 (續)

#### (b) 融資活動產生負債對賬 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

#### (c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within operating cash flows	計入經營現金流量	342	35
Within financing cash flows	計入融資現金流量	175	336
		517	371

These amounts relate to the following:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	517	371

### 17 現金及現金等價物以及其他現金流資料 (續)

#### (c) 租賃之現金流出總額

就租賃計入綜合現金流量表的金額如下：

該等金額與以下項目有關：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 SHAREHOLDER'S LOAN

### 18 股東貸款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Principal amount	本金額	98,286	96,881
Accrued interest expense	應計利息開支	14,580	9,625
		<b>112,866</b>	106,506

As at 31 December 2023, the outstanding principal amount of shareholder's loan due to Puxing International Limited ("Puxing International"), the immediate controlling company of the Company, was HK\$108,457,000 (equivalent to approximately RMB98,286,000) (31 December 2022: HK\$108,457,000 (equivalent to approximately RMB96,881,000)), bearing interest at 4.9% per annum.

The above outstanding principal and related interest were due on 30 December 2022, but has not been repaid as at 31 December 2023. The Group is negotiating repayment arrangement with Puxing International.

於二零二三年十二月三十一日，應付本公司直接控股公司普星國際有限公司（「普星國際」）的未償還股東貸款本金額為108,457,000港元（相等於約人民幣98,286,000元）（二零二二年十二月三十一日：108,457,000港元（相等於約人民幣96,881,000元）），按年利率4.9%計息。

上述未償還的本金額及相關利息於二零二二年十二月三十日到期，但於截至二零二三年十二月三十一日尚未償還。本集團正與普星國際協商還款安排。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INTEREST-BEARING BORROWINGS

### 19 計息借貸

	At 31 December 2023 於 二零二三年 十二月 三十一日 RMB'000 人民幣千元	At 31 December 2022 於 二零二二年 十二月 三十一日 RMB'000 人民幣千元
Unsecured loans from related parties (i) 無抵押關連方貸款(i)	642,607	675,680
Unsecured bank loans 無抵押銀行貸款	72,768	70,075
	<b>715,375</b>	745,755
<b>Reconciliation to the consolidated statement of financial position: 綜合財務狀況表之對賬：</b>		
Current liabilities 流動負債	374,575	244,755
Non-current liabilities 非流動負債	340,800	501,000
	<b>715,375</b>	745,755

(i) Unsecured loans from related parties as at 31 December 2023 represented loans and accrued interest expense from Wanxiang Finance of RMB642,607,000 (31 December 2022: from Wanxiang Finance of RMB605,680,000 and from Shanghai Pu-Xing Energy Limited (“Shanghai Puxing”) of RMB70,000,000), which borne interest at 3.45% – 3.70% per annum (31 December 2022: 3.70% – 4.75% per annum) and will be repayable from 2024 to 2026.

(i) 於二零二三年十二月三十一日的無抵押關連方貸款指來自萬向財務的貸款及應計利息開支人民幣642,607,000元(二零二二年十二月三十一日：來自萬向財務的貸款及應計利息開支人民幣605,680,000元及來自普星聚能股份公司(「上海普星」)的貸款人民幣70,000,000元)，其乃按年利率3.45%至3.70%(二零二二年十二月三十一日：年利率3.70%至4.75%)計息，將於二零二四年至二零二六年到期償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 CONSIDERATION PAYABLE

### 20 應付代價

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current	即期	-	106,655
		-	106,655

According to the share transfer agreement dated 6 May 2020 entered into between Deneng Power Plant, an indirect wholly-owned subsidiary of the Company, and Shanghai Puxing, the then intermediate parent company of the Company (the "Share Purchase Agreement"), a final consideration of RMB355.85 million (the "Final Consideration") should be paid in four installments in the manner set out in the Share Purchase Agreement and the outstanding Final Consideration bears a fixed interest rate of 5% per annum.

The first payment of RMB50,000,000, the second payment of RMB110,000,000 and the third payment of RMB100,000,000 were fully repaid in October 2020, September 2021, and September 2022 respectively. And the remaining part of RMB95,851,000 with related interest expense were repaid in November 2023 and December 2023 respectively.

根據德能電廠（本公司的間接全資附屬公司）與上海普星（本公司當時的間接母公司）訂立的日期為二零二零年五月六日的股權轉讓協議（「股權購買協議」），最終代價為人民幣355.85百萬元（「最終代價」）應按照股權購買協議所述方式分四筆支付，未支付的最終代價按照固定年利率5%計息。

首筆付款人民幣50,000,000元、第二筆付款人民幣110,000,000元及第三筆付款人民幣100,000,000元已分別於二零二零年十月、二零二一年九月及二零二二年九月悉數償還，而剩餘人民幣95,851,000元連同相關利息開支已分別於二零二三年十一月及二零二三年十二月償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE AND OTHER PAYABLES

### 21 應付貿易及其他款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	應付貿易款項	4,682	795
Salary payable	應付薪資	4,758	8,614
Construction payable	應付建築款項	4,835	4,640
Other taxes payable	其他應付稅項	7,418	7,795
Accrued expenses and other payables	應計開支及其他應付款項	3,951	3,059
		<b>25,644</b>	<b>24,903</b>

As at 31 December 2023, the ageing analysis of trade payables of the Group based on the invoice date, is as follows:

於二零二三年十二月三十一日，本集團應付貿易款項按發票日期所作的賬齡分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	三個月內	4,682	795
		<b>4,682</b>	<b>795</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 LEASE LIABILITIES

At 31 December 2023, the lease liabilities were repayable as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	一年內	96	175
After 1 year but within 2 years	一年後但兩年內	-	96
		-	96
		96	271

### 22 租賃負債

於二零二三年十二月三十一日，償還租賃負債如下：

### 23 DEFERRED REVENUE

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Government grants	政府補貼	10,694	11,094

### 23 遞延收益

The government grants are recognised as income over the periods necessarily to match them with the related costs of assets constructed which they are intended to compensate over the periods and in the proportion in which depreciation on those assets is charged.

政府補貼於其須與所建資產的相關成本（即於有關期間擬補償的成本）相匹配的期間內確認為收入，且確認比例應與該等資產所錄得折舊的比例一致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### (a) Current taxation in the consolidated statement of financial position represents:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	21,802	29,382
Provision for PRC Corporate Income Tax for the year	年內中國企業所得稅撥備	26,099	22,376
Transferred from deferred tax upon distribution of dividends	分派股息時轉自遞延稅項	-	17,214
Corporate Income Tax paid	已付企業所得稅	(24,811)	(47,170)
Balance at 31 December	於十二月三十一日的結餘	23,090	21,802

### 24 綜合財務狀況表內的所得稅

#### (a) 綜合財務狀況表的即期稅項指：

#### (b) Deferred tax assets and liabilities recognised:

##### Reconciliation to the consolidated statement of financial position

#### (b) 已確認的遞延稅項資產及負債：

##### 綜合財務狀況表之對賬

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表 確認的遞延稅項 資產淨值	6,119	8,920
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表 確認的遞延稅項 負債淨額	(25,751)	(17,854)
		(19,632)	(8,934)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (c) Movement of each component of deferred tax assets and liabilities

The component of deferred tax assets/ (liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from		Property, plant and equipment-depreciation	Property, plant and equipment-other adjustments	Government grants	Unpaid accrued expenses	Tax losses	Withholding tax on profits retained by the Group's PRC subsidiaries 本集團中國附屬公司保留溢利的預扣稅	Total
產生自以下各項的遞延稅項		物業、廠房及設備-折舊 RMB'000 人民幣千元	物業、廠房及設備-其他調整 RMB'000 人民幣千元	政府補貼 RMB'000 人民幣千元	未支付應計開支 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	中國附屬公司保留溢利的預扣稅 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	(10,657)	3,940	2,874	3,049	-	(23,082)	(23,876)
Recognised in consolidated statement of profit or loss	於綜合損益表確認	138	214	(101)	(348)	3,446	(5,621)	(2,272)
Transferred from deferred tax liabilities upon distribution of dividends	分派股息時轉自遞延稅項負債	-	-	-	-	-	17,214	17,214
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	(10,519)	4,154	2,773	2,701	3,446	(11,489)	(8,934)
Recognised in consolidated statement of profit or loss	於綜合損益表確認	(301)	46	(100)	(2,701)	-	(7,642)	(10,698)
At 31 December 2023	於二零二三年十二月三十一日	(10,820)	4,200	2,673	-	3,446	(19,131)	(19,632)

As at 31 December 2023, deferred tax liabilities of RMB19,131,000 (2022: RMB11,489,000) have been recognised in connection with the withholding tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries. The applicable rate for the Group is 10%.

### 24 綜合財務狀況表內的所得稅 (續)

#### (c) 遞延稅項資產及負債各組成部分的變動

年內於綜合財務狀況表確認的遞延稅項資產／(負債)及其變動如下：

於二零二三年十二月三十一日，已就本集團中國附屬公司保留溢利的分派而應付的預扣稅確認遞延稅項負債人民幣19,131,000元(二零二二年：人民幣11,489,000元)。本集團的適用率為10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (d) Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

### 24 綜合財務狀況表內的所得稅 (續)

#### (d) 未確認的遞延稅項資產

尚未就以下項目確認遞延稅項資產，原因是不大可能有未來應課稅溢利可供本集團從中動用其利益。

		31 December 2023 二零二三年十二月三十一日		31 December 2022 二零二二年十二月三十一日	
		Gross amount 總額	Tax effect 稅務影響	Gross amount 總額	Tax effect 稅務影響
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Deductible temporary differences	可扣減暫時差額	50,282	12,571	59,055	14,764
Tax losses	稅項虧損	15,099	3,543	4,471	885
		<b>65,381</b>	<b>16,114</b>	<b>63,526</b>	<b>15,649</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (d) Deferred tax assets not recognised (Continued)

Pursuant to the relevant laws and regulations in the mainland China and Hong Kong, the unrecognised tax losses at the end of the reporting period will expire in the following years:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
2024	二零二四年	8	8
2025	二零二五年	1,612	1,612
2026	二零二六年	104	104
2027	二零二七年	11	11
2028	二零二八年	10,644	–
Unexpired*	未逾期*	2,720	2,736
		<b>15,099</b>	<b>4,471</b>

\* The tax losses under Hong Kong tax jurisdiction can be utilised against the future taxable profits derived from Hong Kong by the relevant entity, and do not expire under current tax legislation.

### 24 綜合財務狀況表內的所得稅 (續)

#### (d) 未確認的遞延稅項資產 (續)

根據中國內地及香港的相關規則及規例，於各報告期末的未確認稅務虧損將於以下年份到期：

\* 香港稅務司法權區項下的稅務虧損可用以抵銷相關實體於香港產生的未來應課稅溢利，根據現行稅務法例不會逾期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

	Note	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
<b>Balance at 1 January 2022</b>		40,149	11,230	358,044	26,065	(11,837)	(28,278)	395,373
<b>Changes in equity for 2022:</b>								
Loss for the year		-	-	-	-	-	(8,896)	(8,896)
Other comprehensive income		-	-	-	-	14,516	-	14,516
<b>Total comprehensive income for the year</b>		-	-	-	-	14,516	(8,896)	5,620
Dividends approved in respect of previous year	25(d)(iii)	-	(11,230)	(10,665)	-	-	-	(21,895)
<b>Balance at 31 December 2022</b>		40,149	-	347,379	26,065	2,679	(37,174)	379,098

	Note	Share capital 股本 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
<b>Balance at 1 January 2023</b>		40,149	347,379	26,065	2,679	(37,174)	379,098
<b>Changes in equity for 2023:</b>							
Loss for the year		-	-	-	-	(6,354)	(6,354)
Other comprehensive income		-	-	-	2,215	-	2,215
<b>Total comprehensive income for the year</b>		-	-	-	2,215	(6,354)	(4,139)
<b>Balance at 31 December 2023</b>		40,149	347,379	26,065	4,894	(43,528)	374,959

### 25 資本、儲備及股息

#### (a) 權益部分之變動

本集團綜合權益各部分年初與年終權益部分之變動末結餘之對賬載於綜合權益變動表。本公司個別權益部分年初與年末之變動詳情如下：

#### 本公司



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (b) Share capital

		2023 二零二三年		2022 二零二二年	
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	1,000,000,000	100,000	1,000,000,000	100,000

		2023 二零二三年			2022 二零二二年		
		No. of shares 股份數目	Amount 金額 HK\$'000 千港元	Amount equivalent to 金額相等於 RMB'000 人民幣千元	No. of shares 股份數目	Amount 金額 HK\$'000 千港元	Amount equivalent to 金額相等於 RMB'000 人民幣千元
<b>Ordinary shares, issued and fully paid</b>	<b>普通股已發行及繳足</b>						
At 1 January	於一月一日	458,600,000	45,860	40,149	458,600,000	45,860	40,149
At 31 December	於十二月三十一日	458,600,000	45,860	40,149	458,600,000	45,860	40,149

#### (c) Reserves

##### (i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

##### (ii) Capital reserve

Capital reserve represents the amount allocated to the unexercised equity component of convertible bonds issued by the Company in the previous years.

### 25 資本、儲備及股息 (續)

#### (b) 股本

#### (c) 儲備

##### (i) 股份溢價

股份溢價賬的應用受開曼群島公司法規管。

##### (ii) 資本儲備

資本儲備指本公司於過往年度發行之可轉換債券的未行使權益部分獲分配的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Reserves (Continued)

##### (iii) Merger reserve

###### Merger reserve mainly represents:

- (a) the excess of the aggregate of paid-in capital of the subsidiaries comprising the Group pursuant to a reorganisation completed in June 2009 for the listing (the “Reorganisation”) of the Group over the consideration paid by the Company, representing the nominal value of the shares issued by the Company in exchange thereof; and
- (b) the adjustment of elimination of paid-in capital of Quzhou Power Plant with the consideration in relation to the acquisition that Deneng Power Plant acquired 100% equity interests in Quzhou Power Plant from Shanghai Puxing (business combination under common control) completed on 30 September 2020.

### 25 資本、儲備及股息 (續)

#### (c) 儲備 (續)

##### (iii) 合併儲備

###### 合併儲備主要指：

- (a) 本集團旗下附屬公司根據本集團於二零零九年六月就上市完成之重組（「重組」）實繳的股本總額超逾本公司所付代價（即本公司作為交換所發行股份的面值）之數額；及
- (b) 以與二零二零年九月三十日完成的德能電廠從上海普興收購衢州電廠100%股權的收購事項（共同控制下的業務合併）有關的代價對銷衢州電廠實繳股本的調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Reserves (Continued)

##### (iv) Contributed surplus

Contributed surplus represents the excess of the fair value of the shares of Puxing Neng, Puxing Xing and Puxing Tian determined on the basis of the consolidated net assets of Puxing Neng, Puxing Xing and Puxing Tian at the date of the Reorganisation over the nominal value of the shares issued by the Company in exchange thereof.

##### (v) Statutory surplus reserve

Statutory surplus reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of those companies comprising the Group which are established in the PRC until the reserve balance reached 50% of their registered capital. Appropriations to the reserves were approved by the respective board of directors.

For the entity concerned, statutory surplus reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance after such conversion is not less than 25% of the registered capital.

### 25 資本、儲備及股息 (續)

#### (c) 儲備 (續)

##### (iv) 繳入盈餘

繳入盈餘指根據普星能、普星興及普星天綜合資產淨值釐定的普星能、普星興及普星天股份於重組日期的公平值超過本公司作為交換所發行股份的面值之數。

##### (v) 法定盈餘儲備

法定盈餘儲備是根據中國相關規定及法規以及在中國成立的本集團旗下各公司的組織章程細則設立，直至儲備結餘達到彼等註冊資本的50%為止。儲備撥款已經各董事會批准。

有關公司的法定盈餘儲備可用於抵銷以往年度的虧損(如有)，亦可按投資者現有股權比例轉換成資本，惟轉換後的結餘不得少於註冊資本的25%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (d) Dividends

##### (i) Dividends payable to equity shareholders of the Company attributable to the year

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Final dividend proposed after the reporting date of HK\$ Nil (2022: HK\$0.026) per share	報告日期後擬派發的末期股息每股零港元 (二零二二年：0.026港元)	-	10,440

Pursuant to a resolution passed at the annual general meeting held on 19 June 2023, the final dividend proposed after 31 December 2022 of RMB10,440,000 (HK\$0.026 per share) attributable to the year 2022 was not approved.

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

根據於二零二三年六月十九日舉行的股東週年大會通過的決議案，於二零二二年十二月三十一日後擬派發的二零二二年度末期股息人民幣10,440,000元（每股0.026港元）未獲批准。

於報告期末後擬派發的末期股息並無於報告期末確認為負債。

### 25 資本、儲備及股息 (續)

#### (d) 股息

##### (i) 年內應付本公司權益股東股息

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (d) Dividends (Continued)

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

### 25 資本、儲備及股息 (續)

#### (d) 股息 (續)

(ii) 於年內批准並支付的應付本公司權益股東上一財政年度股息

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK\$ Nil (2022: HK\$0.056) per share	於年內批准並支付的上一財政年度末期股息每股零港元 (二零二二年：0.056港元)	-	21,895



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (e) Special Reserve

### 25 資本、儲備及股息 (續)

#### (e) 專項儲備

	At 1 January 2023	Accrued	Utilised	At 31 December 2023
	於 二零二三年 一月一日 RMB'000 人民幣千元	已提取 RMB'000 人民幣千元	已動用 RMB'000 人民幣千元	於 二零二三年 十二月 三十一日 RMB'000 人民幣千元
Safety production fund 安全生產費用	-	11,354	(8,886)	2,468

Special reserve represents the safety production fund accrued according to the article of [2022] No.136 “The regulation on the accrual and usage of enterprise’s safety production fund”, issued by the Ministry of Finance and State Administration of Work Safety on 13 December 2022.

The fund is earmarked for improving the safety of production. The fund is accrued from retained earnings to special reserve and converted back to retained earnings when utilised.

專項儲備指根據財政部及國家安全生產監督管理總局於二零二二年十二月十三日發佈的[2022]136號文《企業安全生產費用提取和使用管理辦法》計提安全生產費用。

安全生產費用專門用於完善和改進企業安全生產條件。安全生產費用從留存盈利提取至專項儲備並於動用時轉回留存盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt-to-total capital ratio. For this purpose, net debt is defined as total debt (which includes all interest-bearing borrowings, shareholder's loan, consideration payables, lease liabilities, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity attributable to equity shareholders of the Company, as shown in the consolidated statement of financial position, plus net debt.

In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

### 25 資本、儲備及股息 (續)

#### (f) 資本管理

本集團管理資本的主要目的在於資本管理保障本集團的可持續經營能力，以能夠持續為股東爭取回報及為其他持份者爭取利益，並保持最佳的資本結構，降低資本成本。

本集團積極定期檢討並管理其資本架構，權衡兼顧提高借貸可能增加權益股東回報與穩健資本狀況的優勢及保障兩方面，並就經濟狀況轉變調整資本架構。

本集團利用淨負債總資本比率監控其資本架構。就此而言，淨負債定義為負債總額（如綜合財務狀況表所示，包括所有計息借貸、股東貸款、應付代價、租賃負債）減現金及現金等價物計算。總資本以綜合財務狀況表內所述的本公司權益股東應佔權益加負債淨額計算。

為維持或調整比率，本集團可透過調整派付予股東的股息、發行新股、向股東退還資本、籌集新債務融資或銷售資產減少債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (f) Capital management (Continued)

The Group's net debt-to-capital ratio at 31 December 2023 and 2022 was as follows:

### 25 資本、儲備及股息 (續)

#### (f) 資本管理 (續)

於二零二三年及二零二二年十二月三十一日，本集團的淨負債資本比率如下：

		Note 附註	31 December 2023 二零二三年 十二月 三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月 三十一日 RMB'000 人民幣千元
Current liabilities:	流動負債：			
Shareholder's loan	股東貸款	18	112,866	106,506
Interest-bearing borrowings	計息借貸	19	374,575	244,755
Consideration payable	應付代價	20	-	106,655
Lease liabilities	租賃負債	22	96	175
			<b>487,537</b>	458,091
Non-current liabilities:	非流動負債：			
Interest-bearing borrowings	計息借貸	19	340,800	501,000
Lease liabilities	租賃負債	22	-	96
Total debt	債務總額		<b>828,337</b>	959,187
Less: Cash and cash equivalents	減：現金及現金等價物	17	<b>(130,719)</b>	(89,431)
<b>Net debt</b>	<b>淨債務</b>		<b>697,618</b>	869,756
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		<b>816,130</b>	744,885
<b>Total capital</b>	<b>總資本</b>		<b>1,513,748</b>	1,614,641
<b>Net debt-to-capital ratio</b>	<b>淨債務總資本比率</b>		<b>46.09%</b>	53.87%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其任何附屬公司不受外部施加之資本規定限制。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS

#### Financial risk management

##### Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

#### (a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

### 26 金融工具

#### 財務風險管理

##### 概述

本集團面對來自金融工具的以下風險：

- 信貸風險
- 流動資金風險
- 市場風險

本附註呈列本集團面對上述各項風險的資料、本集團計量及管理風險的目標、政策及程序，以及本集團的資本管理。

#### (a) 信貸風險

信貸風險指金融工具的客戶或交易對方未有履行合約責任而令本集團承受的財務虧損風險，主要源自本集團應收客戶款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

##### (a) Credit risk (Continued)

###### Exposure to credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The Group does not provide any guarantees which would expose the Group to credit risk.

The cash and cash equivalents of the Group are mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 10 to 30 days from the date of billing. Debtors with balances that are more than the credit term given by the Group are generally requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

### 26 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

##### (a) 信貸風險 (續)

###### 信貸風險敞口

本集團的信貸風險主要來自現金及現金等價物以及應收貿易及其他款項。管理層已制訂信貸政策，並持續監察該等信貸風險。本集團並不提供將令本集團面對信貸風險的任何擔保。

本集團的現金及現金等價物主要於知名的金融機構持有。管理層預計該等存款不會產生任何重大信貸風險，且預計該等金融機構可能不會違約及令本集團遭受虧損。

就應收貿易及其他款項而言，本集團會就要求超過一定金額信貸之所有客戶進行信貸評估。此等評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。應收貿易款項乃於發票日期後10至30日內到期。結餘超過本集團給予的信貸期的債務人一般被要求於任何進一步信貸被授出前結算所有未償付結餘。一般來說，本集團不會獲得來自客戶的抵押品。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

##### (a) Credit risk (Continued)

##### **Exposure to credit risk (Continued)**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 91.30% (2022: 92.43%) and 95.66% (2022: 96.60%) of the total trade receivables was due from the Group's largest customer (including its subsidiaries) and five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. No ECLs were provided as at 31 December 2023 as the Group has limited customers with no historical credit loss experience and management assessed the impact of ECLs is insignificant. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 16.

### 26 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

##### (a) 信貸風險 (續)

##### **信貸風險敞口 (續)**

本集團面對的信貸風險主要受各客戶個別特點影響，而非受客戶經營業務所處的行業或國家所影響，因此，本集團的重大信貸集中風險主要在本集團面臨重大個別客戶風險時產生。於報告期末，應收貿易款項總額中的91.30% (二零二二年：92.43%) 及95.66% (二零二二年：96.60%) 分別來自本集團最大客戶 (包括其附屬公司) 及五大客戶。

本集團的應收貿易款項的虧損撥備以相當於整個存續期的預期信貸虧損的金額計量。於二零二三年十二月三十一日並無就預期信貸虧損作出撥備，乃由於本集團客戶數目有限且並無過往信貸虧損經驗，故管理層評估預期信貸虧損的影響並不重大。有關本集團所面對應收貿易及其他款項產生的信貸風險的其他量化披露載於附註16。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

##### (b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements:

### 26 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

##### (b) 流動資金風險

流動資金風險指本集團在履行與以交付現金或其他金融資產之方式償付之金融負債有關之責任時遇到的風險。

本集團管理流動資金的方法是在正常及緊絀的情況下盡量確保隨時具備充裕的流動資金償還到期負債而不會產生無法承擔的損失或有損本集團的聲譽。

本集團的政策是定期監察本集團的流動資金需求以及遵守借貸契約的情況，確保本集團維持充裕現金儲備及獲得主要金融機構承諾提供足夠融資，應付短期和長期的流動資金需求。

以下為於報告日期的金融負債合約到期情況。該等數額為毛額，且未經折現，包括估計利息付款但並無計及對銷協議的影響：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

#### (b) Liquidity risk

### 26 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

#### (b) 流動資金風險

				At 31 December 2023 於二零二三年十二月三十一日					
				Contractual undiscounted cash outflow 合約性未經折現之現金流出					
		Within 3 months or on demand 三個月內或 於要求時	More than 3 months but less than 6 months 超過三個月但 少於六個月	More than 6 months but less than 9 months 超過六個月但 少於九個月	More than 9 months but less than 1 year 超過九個月但 少於一年	More than 1 year but less than 5 years 超過一年但 少於五年	Total 總計	Carrying amount 賬面值	
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Interest-bearing borrowings	計息借貸	(i)	6,413	206,421	21,321	161,107	359,514	754,776	715,375
Trade and other payables	應付貿易及其他款項		25,117	82	216	229	-	25,644	25,644
Shareholder's loan	股東貸款	(ii)	112,866	-	-	-	-	112,866	112,866
Lease liabilities	租賃負債		-	98	-	-	-	98	96
			144,396	206,601	21,537	161,336	359,514	893,384	853,981

				At 31 December 2022 於二零二二年十二月三十一日					
				Contractual undiscounted cash outflow 合約性未經折現之現金流出					
		Within 3 months or on demand 三個月內或 於要求時	More than 3 months but less than 6 months 超過三個月但 少於六個月	More than 6 months but less than 9 months 超過六個月但 少於九個月	More than 9 months but less than 1 year 超過九個月但 少於一年	More than 1 year but less than 5 years 超過一年但 少於五年	Total 總計	Carrying amount 賬面值	
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Interest-bearing borrowings	計息借貸	(i)	16,874	30,873	126,661	95,187	513,004	782,599	745,755
Consideration payable	應付代價		-	-	-	110,228	-	110,228	106,655
Trade and other payables	應付貿易及其他款項		22,284	2,256	86	277	-	24,903	24,903
Shareholder's loan	股東貸款	(ii)	106,506	-	-	-	-	106,506	106,506
Lease liabilities	租賃負債		63	119	-	-	98	280	271
			145,727	33,248	126,747	205,692	513,102	1,024,516	984,090

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

#### (b) Liquidity risk (Continued)

- (i) In respect of interest-bearing borrowings as at 31 December 2023, the related interest-bearing borrowings of RMB6.4 million due within 3 months or on demand had been repaid up to the date of the approval of these financial statements.
- (ii) The shareholder's loan was over due as of 31 December 2022 and 2023. The Group is negotiating repayment arrangement with Puxing International.

Note 2(b) explains management's plans for managing liquidity needs of the Group to enable it to continue to meet its obligations as they fall due.

#### (c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### (i) Currency risk

The Group's major businesses are conducted by the Group's subsidiaries located in the PRC. As the Group's PRC subsidiaries' functional currency is RMB and their businesses are principally conducted in RMB, the Group considers the currency risk to be insignificant.

### 26 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

#### (b) 流動資金風險 (續)

- (i) 就於二零二三年十二月三十一日的計息借貸而言，於三個月內到期或按要求償還的相關計息借貸人民幣6.4百萬元於截至該等財務報表批准日期經已償還。
- (ii) 截至二零二二年及二零二三年十二月三十一日股東貸款已逾期。本集團正與普星國際協商還款安排。

附註2(b)闡釋管理層對本集團流動資金需求的管理計劃，以使其能夠繼續履行到期債務。

#### (c) 市場風險

市場風險指市價（例如外匯匯率及利率）變動影響本集團收入或所持金融工具價值的風險。市場風險管理的目標為優化回報的同時，管理及控制市場風險在可接受範圍內。

#### (i) 貨幣風險

本集團的主要業務由本集團位於中國的附屬公司進行。由於本集團中國附屬公司的功能貨幣為人民幣，而其業務主要以人民幣進行，故本集團認為貨幣風險並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

##### (c) Market risk (Continued)

###### (i) Currency risk (Continued)

The Company and the Hong Kong subsidiaries' functional currency is Hong Kong dollar and their borrowings are principally conducted in Hong Kong dollar or United States Dollar. As the Hong Kong dollar is pegged to the United States dollar, the Group considers the risk of movements in exchange rates between the Hong Kong dollar and the United States Dollar to be insignificant.

###### (ii) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents, interest-bearing borrowings, shareholder's loan, consideration payable and lease liabilities. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and variable rate borrowings.

The Group is not exposed to significant interest rate risk for cash and cash equivalents because the interest rates of cash at bank are not expected to change significantly.

### 26 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

##### (c) 市場風險 (續)

###### (i) 貨幣風險 (續)

本公司及香港附屬公司的功能貨幣為港元，其借貸主要以港元或美元進行。由於港元與美元掛鈎，本集團認為，港元與美元之間匯率變動的風險甚微。

###### (ii) 利率風險

本集團的利率風險主要來自現金及現金等價物、計息借貸、股東貸款、應付代價及租賃負債。本集團透過維持審慎的定息及浮息借貸組合管理其面對的利率風險。

本集團並無就現金及現金等價物而承受重大利率風險，此乃由於預期銀行現金利率不會有重大變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

#### (c) Market risk (Continued)

##### (ii) Interest rate risk (Continued)

At the end of the reporting period, the interest rate profile of the Group's interest-bearing financial liabilities was as follows:

### 26 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

#### (c) 市場風險 (續)

##### (ii) 利率風險 (續)

於報告期末，本集團的計息金融工具的利率組合如下：

		2023 二零二三年		2022 二零二二年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
<b>Fixed rate borrowings:</b>	<b>定息借貸：</b>				
Shareholder's loan	股東貸款	4.9%	112,866	4.9%	106,506
Consideration payable	應付代價	-	-	5%	106,655
Lease liabilities	租賃負債	4.75%	96	4.75%	271
			112,962		213,432
<b>Variable rate borrowings:</b>	<b>浮息借貸：</b>				
Bank loans	銀行貸款	3.5%	72,768	3.5%	70,075
Loans from related parties	關連方貸款	3.45% - 3.7%	642,607	3.7% - 4.75%	675,680
			715,375		745,755
			828,337		959,187

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management (Continued)

##### Overview (Continued)

##### (c) Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### Fair value sensitivity analysis for fixed rate borrowings

The Group does not account for any fixed rate financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

##### Cash flow sensitivity analysis for variable rate borrowings

At 31 December 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and consolidated equity by approximately RMB5,365,000 (2022: RMB5,593,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those floating rate non-derivative instruments held by the Group which expose the Group to cash flow interest rate risk at the end of the reporting period. The impact on the Group's profit after tax and consolidated equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2022.

### 26 金融工具 (續)

#### 財務風險管理 (續)

##### 概述 (續)

##### (c) 市場風險 (續)

##### (ii) 利率風險 (續)

##### 定息借貸的公平值敏感度分析

本集團並無透過損益按公平值確認定息金融負債，因此於報告日期的利率變動不會影響損益。

##### 浮息借貸的現金流量敏感度分析

於二零二三年十二月三十一日，估計倘利率整體上調／下調100個基點，而所有其他變數維持不變，則本集團的除稅後溢利及綜合權益將減少／增加約人民幣5,365,000元(二零二二年：人民幣5,593,000元)。

上文敏感度分析顯示，假設於報告期末利率已發生變動並於報告期末用作重新計量本集團所持有而令其面對現金流量利率風險的該等浮息非衍生工具，則本集團除稅後溢利及綜合權益會即時轉變。對本集團除稅後溢利及綜合權益的影響估計為對利率變動等利息開支的年度影響。分析採用的基準與二零二二年所採用者一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 COMMITMENTS

Capital commitments outstanding at 31 December 2023 not provided for in the consolidated financial statements were as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Authorised but not contracted for	已授權但未訂約	219,488	43,944
Contracted for	訂約	56,167	13,697
		<b>275,655</b>	57,641

### 27 承擔

於二零二三年十二月三十一日，並無於綜合財務報表撥備的未償付資本承擔，詳情如下：

### 28 MATERIAL RELATED PARTY TRANSACTIONS

For the year ended 31 December 2023, transactions with the following parties are considered as related party transactions.

### 28 重大關聯方交易

截至二零二三年十二月三十一日止年度，與下列人士之交易視為關聯方交易。

Name of party 關連方名稱	Relationship 關係
Puxing International 普星國際	Immediate controlling company 直接控股公司
Wanxiang Group 萬向集團	Ultimate controlling company 最終控股公司
Wanxiang Finance 萬向財務	Fellow subsidiary 同系附屬公司
China Wanxiang 中國萬向	A company controlled by Mr. Lu, who is the ultimate controlling party of the Company 由本公司最終控股方魯先生控制的公司
Shanghai Puxing 上海普星	Fellow subsidiary 同系附屬公司

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (a) Material related party transactions and balances with related parties

The Group entered into the following material related party transactions:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Net deposit in</b> Wanxiang Finance	<b>於下列各方的存款淨額</b> 萬向財務	41,260	17,449
<b>Loans from</b> Wanxiang Finance	<b>關連方貸款</b> 萬向財務	324,800	368,000
<b>Loans repaid to</b> Shanghai Puxing Wanxiang Finance	<b>償還關連方貸款</b> 上海普星 萬向財務	70,000 287,800	– 224,000
<b>Consideration payable repaid to</b> Shanghai Puxing	<b>償還應付代價</b> 上海普星	95,851	100,000
<b>Interest Income</b> Wanxiang Finance	<b>利息收入</b> 萬向財務	616	572

### 28 重大關聯方交易 (續)

#### (a) 與關聯方進行的重大關聯方交易及結餘

本集團已訂立以下重大關聯方交易：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (a) Material related party transactions and balances with related parties (Continued)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Interest expenses</b>	<b>利息開支</b>		
Wanxiang Finance	萬向財務	21,268	19,945
Shanghai Puxing	上海普星		
– Interest-bearing borrowings	– 計息借款	2,183	3,371
– Consideration payable	– 應付代價	4,846	8,610
Puxing International	普星國際	4,784	4,565

The balances arising from the significant transactions between the Group and the above related parties as at 31 December 2023 are as follows:

於二零二三年十二月三十一日，本集團與上述關聯方的重大交易所產生的結餘如下：

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Puxing International	普星國際			
– Shareholder's loan	– 股東貸款	18	(112,866)	(106,506)
Shanghai Puxing	上海普星			
– Interest-bearing borrowings	– 計息借貸	19	–	(70,000)
– Consideration payable	– 應付代價	20	–	(106,655)
Wanxiang Finance	萬向財務			
– Interest-bearing borrowings	– 計息借貸	19	(642,607)	(605,680)
– Demand deposits	– 活期存款		127,374	86,114



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	1,008	1,391
Post-employment benefits	離職後福利	74	105
		<b>1,082</b>	<b>1,496</b>

Total remuneration is included in “personnel costs” (see note 5(b)).

### 28 重大關聯方交易 (續)

#### (b) 主要管理人員酬金

本集團主要管理人員酬金 (包括向附註8內所披露的董事及附註9內所披露的若干最高薪僱員支付的金額) 如下：

酬金總額計入「員工成本」(見附註5(b))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

#### (c) **Applicability of the Listing Rules relating to connected transactions**

The related party transactions in respect of interest-bearing borrowings borrowed from Puxing International, Shanghai Puxing and Wanxiang Finance as disclosed in note 28(a) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are financial assistance received by the Group from a connected person or commonly held entity and are fully exempt from the disclosure requirements under rule 14A.90 of the Listing Rules.

The related party transactions in respect of deposits in Wanxiang Finance (including interests) as disclosed in note 28(a) constitute continuing connected transactions and connected transaction as defined in Chapter 14A of the Listing Rules respectively. The relevant disclosures required by Chapter 14A of the Listing Rules are provided in the section headed “Transactions disclosed in accordance with the Listing Rules” of the Directors’ report.

### 28 重大關聯方交易 (續)

#### (c) **有關關連交易的上市規則之適用程度**

與自普星國際、上海普星及萬向財務借取的計息借貸有關的關聯方交易（於上文附註28(a)披露）構成持續關連交易（定義見上市規則第14A章）。然而，該等交易乃本集團自關連人士或共同持有實體收取的財務資助，故可根據第14A.90條獲全面豁免遵守上市規則的披露規定。

於上文附註28(a)披露有關於萬向財務存款（包括利息）的關聯方交易分別構成持續關連交易及關連交易（定義見上市規則第14A章）。上市規則第14A章規定的相關披露已於董事會報告「根據上市規則披露的交易」一節中提供。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 29 公司層面的財務狀況表

		Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司的權益	(i)	536,364	531,918
			536,364	531,918
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		229	83
Cash and cash equivalents	現金及現金等價物		63	1,944
			292	2,027
<b>Current liabilities</b>	<b>流動負債</b>			
Shareholder's loan	股東貸款	18	112,866	106,506
Trade and other payables	應付貿易及其他款項		48,831	48,341
			161,697	154,847
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(161,405)</b>	<b>(152,820)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>374,959</b>	<b>379,098</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>374,959</b>	<b>379,098</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25(a) 25(b)	40,149	40,149
Reserves	儲備		334,810	338,949
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>374,959</b>	<b>379,098</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION *(Continued)*

#### (i) Interests in subsidiaries

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Investments in subsidiaries	於附屬公司的投資	223,381	223,381
Amounts due from subsidiaries	應收附屬公司款項	312,983	308,537
		<b>536,364</b>	531,918

Amounts due from subsidiaries are unsecured, interest-free and have no fixed term of repayment.

應收附屬公司款項乃無抵押、免息及無固定還款期。

### 30 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

There is no significant non-adjusting event after the reporting period that need to be disclosed.

### 31 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at 31 December 2023, the Directors consider the ultimate controlling party of the Group to be Mr. Lu, an individual person.

As at 31 December 2023, the Directors consider the immediate and ultimate controlling company of the Group to be Puxing International and Wanxiang Group respectively, which are incorporated in the British Virgin Islands and the PRC respectively. These entities do not produce financial statements available for public use.

### 29 公司層面的財務狀況表 (續)

#### (i) 於附屬公司的權益

### 30 報告期後非調整事項

概無報告期後重大非調整事項須予披露。

### 31 直接及最終控股方

於二零二三年十二月三十一日，董事認為本集團的最終控股方為魯先生，其屬個人。

於二零二三年十二月三十一日，董事認為本集團的直接及最終控股公司分別為普星國際及萬向集團（分別於英屬處女群島及中國註冊成立）。該等公司並無編製可公開使用的財務報表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of these financial statements, the IASB has issued a number of new and or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 32 截至二零二三年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響

截至該等財務報表刊發日期，國際會計準則理事會已頒佈截至二零二三年十二月三十一日止年度尚未生效且編製該等財務報表時尚未採用之多項新訂及經修訂準則。此等發展可能與本集團下列各項相關。

	<b>Effective for accounting periods beginning on or after</b>
	<b>於以下日期或之後 開始的會計期間生效</b>
Amendments to IAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> ("2020 amendments") 國際會計準則第1號之修訂本，財務報表呈列：負債分類為流動或非流動 (二零二零年修訂本)	1 January 2024 二零二四年一月一日
Amendments to IAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> ("2022 amendments") 國際會計準則第1號之修訂本，財務報表呈列：附帶契諾的非流動負債 (二零二二年修訂本)	1 January 2024 二零二四年一月一日
Amendments to IFRS 16, <i>Leases: Lease liability in a sale and leaseback</i> 國際財務報告準則第16號之修訂本，租賃：售後回租中的租賃負債	1 January 2024 二零二四年一月一日
Amendments to IAS 7, <i>Statement of cash flows</i> and IFRS 7, <i>Financial Instruments: Disclosures: Supplier finance arrangements</i> 國際會計準則第7號，現金流量表及國際財務報告準則第7號之修訂本， 金融工具：披露：供應商融資安排	1 January 2024 二零二四年一月一日



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023 *(Continued)*

32 截至二零二三年十二月三十一日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響 (續)

**Effective for  
accounting periods  
beginning on or after  
於以下日期或之後  
開始的會計期間生效**

Amendments to IAS 21, *The effects of changes in foreign exchange rates:*

1 January 2025

*Lack of exchangeability*

國際會計準則第21號之修訂本，匯率變動的影響：缺乏可兌換性

二零二五年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等發展於首次應用期間預期帶來的影響。至此，本集團認為採納該等發展不會對綜合財務報表造成重大影響。

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

For the year ended 31 December  
截至十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收益	513,510	753,307	601,573	580,240	463,119
Profit before taxation	除稅前溢利	107,637	76,578	154,191	171,352	150,858
Income tax	所得稅	(36,797)	(24,648)	(50,399)	(47,678)	(45,642)
Profit for the year	年內溢利	70,840	51,930	103,792	123,674	105,216
Attributable to: Equity shareholders of the Company	以下人士應佔： 本公司權益股東	70,842	51,932	103,825	124,190	105,219
Non-controlling interests	非控股權益	(2)	(2)	(33)	(516)	(3)
Profit for the year	年內溢利	70,840	51,930	103,792	123,674	105,216

### ASSETS AND LIABILITIES

### 資產及負債

As at 31 December  
於十二月三十一日

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Current assets	流動資產	251,272	221,946	228,693	239,543	183,512
Non-current assets	非流動資產	1,478,357	1,557,764	1,629,654	1,697,480	1,771,567
Total assets	總資產	1,729,629	1,779,710	1,858,347	1,937,023	1,955,079
<b>LIABILITIES</b>	<b>負債</b>					
Current liabilities	流動負債	536,271	504,796	565,303	453,781	514,565
Non-current liabilities	非流動負債	377,245	530,044	574,191	832,027	453,706
Total liabilities	總負債	913,516	1,034,840	1,139,494	1,285,808	968,271
Net assets	資產淨值	816,113	744,870	718,853	651,215	968,808
<b>EQUITY</b>	<b>權益</b>					
Equity shareholders of the Company	本公司權益股東	816,130	744,885	718,866	651,200	986,277
Non-controlling interests	非控股權益	(17)	(15)	(13)	15	531
Total equity	總權益	816,113	744,870	718,853	651,215	968,808



# 普星能量有限公司

PUXING ENERGY LIMITED

Room 706, 7/F., Albion Plaza, 2-6 Granville Road,  
Tsim Sha Tsui, Kowloon, Hong Kong  
香港九龍尖沙咀加連威老道2-6號  
愛賓商業大廈7樓706室  
[www.puxing-energy.com](http://www.puxing-energy.com)